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The Greenback Movement

1875 - 1884

and
Wisconsin's Part in It

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Edw. A. Allison

FROM A STEEL PLATE MADE IN 1877

The Greenback Movement

OF

1875 - 1884

AND

Wisconsin's Part In It.

BY

ELLIS B. USHER,

Member American Political Science Association,
American Historical Association, and The State Historical
Society of Wisconsin.

Published by ELLIS B. USHER

Press of The Meisenheimer Printing Company

MILWAUKEE

1911

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Milwaukee, Wis.

1911

Edition Limited to 500 Copies

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Preface

This pamphlet is, mainly, the result of an investigation pursued for another purpose, through which I discovered that facts regarding the Greenback Movement, that began in 1875 and did not entirely disappear until 1884, were hard to establish, and that no attempt seems to have been made, heretofore, to assemble them for useful reference. Encyclopaedias and political reference books, as a rule, dismiss the whole subject with a few sentences.

In the ensuing pages I have done little more than to assemble, in more useful form, facts and references which, though by no means forming a complete or comprehensive historical treatment of the Greenback Movement, even in Wisconsin, to which the greater portion of the material pertains, will, in this shape, prove to be valuable as well as suggestive to the student. Faithful effort has been made to verify statements of fact and to annotate their sources.

It is hoped that this data may prove of sufficient use to the student, and to the future historian, to justify the labor of putting it together, and that it may assist in preserving the evidence of the first, and one of the most interesting and far reaching revolts against the Republican Party. This revolt was much more formidable, and the men who led, and those who participated in it, were of much greater political consequence, than has been generally appreciated. Everything of the current Republican discussion of the time, whether spoken or written, belittled the movement and sneered at those engaged in it, to an extent, which, superimposed upon its failure, left the public mind with an impression of its inconsequence as well as fruitlessness.

Not only were the old parties, at that time, thoroughly alarmed by Greenbackism, but subsequent events have demonstrated that they were alarmed with good reason, for many of the proposals of the Greenback Party have since been justified by being written into law.

The first organized and pointed criticisms of corporations and the earliest demand for their control by the Government, came from the Greenbackers. So did the demand for the conservation of the public domain for actual settlers. Their natural successors, the Populists, took up the cause and began to give it effect in the early nineties.

By reason of the important place early taken among the Greenback leaders of the country by Mr. Edward P. Allis of Milwaukee, and the wide attention attracted by a paper written by President Steele of Lawrence University, this state's place in the National Movement was far more influential and prominent than the merely numerical strength of the party in Wisconsin warranted, and in that fact lies one of the features of special interest in considering the purely local history of the movement.

I submit this pamphlet to those into whose hands it may fall, in the hope that the materials here gathered together may inspire more capable laborers in this interesting and, heretofore, quite undeveloped field of political history.

ELLIS B. USHER.

Milwaukee,

June 21, 1911.

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Background of Greenbackism.

CHAPTER ONE.

THE greenback theories which came to the fore after the Civil War were new only in name and immediate application. They embodied ideas of irredeemable paper money that early in the Eighteenth Century had made John Law for a time the financial wizard of France, and that have recurred in this country with every season of financial stress, from the days of the *Revolution to the free silver stampede of the Democratic Party in 1896.

Robert Schilling of Milwaukee, who was one of the early and persistent organizers in Labor politics, in a †pamphlet issued in 1896, refers to a pamphlet, later enlarged to a book, written after the panic of 1837, by Edward Kellogg, as "the bible of the early currency reformers," and to ‡Alexander Campbell, of La Salle, Illinois, as "their Moses."

Edward Kellogg was a New York merchant who from a victim of the "hard times of '37" became a student of finance and an authority for arguments in favor of a currency "limited only by the wants of business."

To him is credited the discovery of the proposition for an interconvertible bond currency, which became the backbone of the greenback doctrine of thirty-five years later.

*See history of the Bank of North America.

†"Official Souvenir of National Convention Peoples Party of the United States of America," St. Louis, July 22, 1896.

‡Member of Congress.

Kellogg's proposition, in condensed form, is found in the preface to an *edition of his work published in 1883, prepared by his daughter, and disciple, Mary Kellogg Putnam. She writes as follows:

He saw that money ought not to be made of gold and silver, which cannot be had in sufficient quantities to meet any great financial crisis, and which nobody wants when confidence exists; that it must be a legal representative of value, and thought it ought to be founded on real estate, or on a public credit resting on the national resources, he saw how to issue it in exchange for mortgages of productive real property—there was no great public debt—but how to redeem it? He tried it in every way he could imagine; he knew there must be some right way of doing it, but what was it? It was of no use to point out the evil unless he could show a remedy for it. He thought upon it by night and by day, and at last, after looking for it three years, one night in the spring of 1843, as he lay in his bed revolving once more his problem, it dawned upon him like an inspiration, "Redeem it with a bond bearing interest." He turned it to and fro for a moment and exclaimed, in the very words of the old philosopher, "I have found it!"

It was written and submitted to Horace Greeley, who, Mrs. Putnam remarks, was "ever prompt to consider any proposition for bettering the condition of mankind." Mr. Greeley took it to a printer and it appeared as a pamphlet entitled;—"Usury: The Evil and the Remedy."

The interchangeable bond and money proposition was stated as follows:

For the purpose I have before mentioned (to supply the people with a good and sound currency), the United States should establish an institution, which I shall call a Safety Fund. I give it this name because I think it will be the means of securing to the producers a fair remuneration for their productions. It will save us from the power of any foreign nation over our international improvements, or anything else of great importance. It will enable the nation—as far as man can have such control—to decide its own destiny. Therefore it will be a "National Safety Fund."

In order to explain the nature of this Safety Fund, I will here write out, in full, two bills, one for a circulating medium, the other for a Treasury Note. By reading these the system may be almost entirely understood. Should such an institution be established, the bills might be more brief, as the laws on the subject would be known, and it would be unnecessary to have as much expressed as in the following.

(CIRCULATING MEDIUM OR SAFETY FUND NOTE)

The United States promise to pay to A. B., or bearer, at their Safety Fund, in the City of....., One Hundred Dollars, in a Treasury Note, bearing interest at the rate of two per cent, per annum, payable half-yearly, in gold or silver coin; and until such payment is made this note shall be a legal tender for debts, the same as gold or silver coins are now a tender.

*"Labor and Capital," by Edward Kellogg, John W. Lovell & Company, New York, 1883. Paper.

(TREASURY NOTE)

One year from the first day of May next, or any time thereafter, the United States promise to pay to A. B., or bearer, in the City of..... One Hundred Dollars in Safety Fund Notes; and until such payment is made, to pay interest thereon half-yearly on the first days of May and November, at the rate of two per cent per annum in gold or silver.

It will be perceived that the note intended as a circulating medium is made a legal tender for all debts, that it is issued by Government, and payable in Treasury Notes. The Treasury Notes are to bear interest, hence there can be no money in circulation but what the holder can at any time put on interest where the loan would be entirely safe, and the interest payable half-yearly in specie; so that money can, at all times, be loaned for a certain income secured by the nation. One year after the first of May ensuing, the holder can convert the loan again into the legal currency of the country, so there never can be a surplus of money which may not be made productive.

It would seem that this scheme, even though made in all seriousness, and by a man credited with the purest purposes, would, inevitably, and at once, have been relegated to the company of the kitten chasing her own tail, or to the companionship of the equally practical alchemist who should propose to coin moonshine. But it was not. Mental gymnastics and jugglery offer a diversion always attractive to a certain type of intellect. Such minds are often brilliant and the number of them always seems to be large.

Horace Greeley's influential New York Tribune of August 17, 1843, in its leading article, using the title of the Kellogg pamphlet for a caption, said; "Such is the title of a powerful essay," and the readers of the Tribune were advised to read it.

It is notable that all of the political movements which have had origin among those who assume to be the "producing classes,"—the Trades Unionists, Knights of Labor, Farmer's Alliance, People's Party, etc. have regarded banks as their natural enemies, and financial methods as a point for successful attack upon the bulwarks of money and privilege.

Robert Schilling, in the pamphlet already cited, condenses some interesting political history into a few pages, and the document is, substantially, official.

His history of the Labor Movement, which developed after the Civil War, is valuable. He shows that it originated with the Labor Unions in 1868. In 1872 an Independent Labor National Convention was held in Indianapolis, which placed Judge David Davis of Illinois, and Joel Parker of

New Jersey, in nomination for President and Vice President, but both of them declined to run, after the other tickets had been nominated. Their failure to stand for election was attributed to fear that the opportunity for success was small.

In the platform adopted by this convention the financial scheme of Edward Kellogg first came to the surface as a national political issue.

In March 1873, at a Labor Meeting in Cleveland, Ohio, styling itself the "Industrial Congress of the United States," a long declaration of principles was adopted, and among them was a practical reaffirmation of the plank in the Indianapolis platform, as follows:

The establishing by the Government of a just standard of distribution to labor and capital, by providing a purely National circulating medium, based on the faith and resources of the Nation, issued directly to the people, without the intervention of any system of banking corporations, which money shall be a legal tender in payment of all debts, public and private, and interchangeable at the option of the holder for registered Government Bonds, bearing a rate of interest not to exceed 3.65 per cent, subject to future legislation by Congress.

Mr. Schilling explains that, by reason of his own advance in companionship with the several forward steps of these movements, this declaration became that of the Knights of Labor, in 1878. Meanwhile the idea had spread among the farmers' organizations, so that when Peter Cooper became the first Greenback candidate for President, in 1876, the doctrine had pretty well permeated the whole political atmosphere of opposition to the Republican policy of specie resumption, and as subsequent events proved, this opposition was widespread.

The Greenback Issue

CHAPTER TWO.

AFTER the Civil War the united strength with which the North had supported the Republican Party during that struggle began to sway under pressure of the new conditions imposed by peace. Most acute among new questions was that raised by the decision of the Supreme Court, in December 1869, which declared unconstitutional the Act of Congress, of 1862, creating the paper note currency commonly called "greenbacks," and making them a "legal tender," so far as it applied to debts contracted before the passage of the Act. Coming at a time when prices were inflated this decision aroused widespread discussion and no little actual alarm, lest what was popularly declared a virtual repudiation of the Government's notes might work immediate and serious results upon our National finances, credit, commerce, and industries. Much sentiment was invoked in behalf of the greenback which, it was asserted had been "good enough to pay our brave boys in the field" but was thus discredited by one of the great co-ordinate branches of the Government.

This situation was so modified by the subsequent action of Congress and the President, that the Court reversed itself by a bare majority vote, and the legal tender quality of the greenback was fully upheld. Opponents of the administration at the time vigorously denounced, as purely partisan politics, the changes in the Court, through which, it was asserted, this reversal of opinion was secured. This charge was as warmly denied by the party friends of the President. But the currency question had

been created and with it there arose great discussion and controversy as to what should be the future financial policy of the Government.

By 1872 this question, and others growing out of the war, led to the nomination of Horace Greeley for the presidency by a coalition of "Liberal" Republicans and Democrats, and the "Labor Reform" National Party, already referred to, also appeared in the field and nominated David Davis of Illinois, as its presidential candidate. Such prominent fathers of the Republican Party as Wendell Phillips, of Massachusetts; Gen. John M. Palmer, of Illinois; B. Gratz Brown, of Missouri, and Horace Greeley, of New York, received votes for President in the Labor Reform Convention. Davis declined to run but the platform for the first time in National politics, raised questions which were to appear and reappear in many succeeding campaigns. A new National Prohibition Party also entered the lists at this time, and the "Straight-Out" Democrats nominated Charles O'Connor and repudiated the Greeley hybrids.

The supporters of Greeley declared for "a speedy return of specie payment." The Republicans did the same, a little less distinctly. In the Labor Reform Platform for the first time was put forward the doctrine which later became the backbone of the Greenback Political Theory. It was the proposition of Edward Kellogg, with "improvements." This *platform contained the following declarations:

Resolved, that it is the duty of the Government to establish a just standard of distribution of capital and labor by providing a purely National circulating medium, based on the faith and resources of the Nation, issued directly to the people without the intervention of any system of banking corporations, which money shall be legal tender in the payment of all debts public, and private, and interchangeable at the option of the holder for Government Bonds bearing a rate of interest not to exceed 3.65 per cent. subject to future legislation by Congress.

That the National Debt should be paid in good faith, according to the original contract, at the earliest option of the Government, without mortgaging the property of the people or the future exigencies of labor, to enrich a few capitalists at home and abroad.

That justice demands that the burdens of Government should be so adjusted as to bear equally on all classes, and that the exemption from taxation of Government bonds bearing extravagant rates of interest is a violation of all just principles of revenue laws.

It is notable that this platform also contains the first proposal of federal control of corporations, upon which subject it says:

*See Appendix, No. 2.

That it is the duty of the Government to exercise its power over railroads and telegraph corporations, that they shall not in any case be privileged to exact such rates of freight, transportation or charges, by whatever name, as may bear unduly or unequally upon producer or consumer.

It is significant that David Davis, who was the presidential nominee on this platform, though he did not run, was, at the time of this nomination, upon the supreme bench, an appointee of Abraham Lincoln. He afterwards became a United States senator from Illinois, elected as an "Independent," in 1877, just in the height of the Greenback Movement, the members of that party in the Illinois legislature aiding in his election.

General Grant was re-elected President in 1872, by a clear majority of all the votes cast in the Nation. From that time until McKinley was elected, in 1896, the Republican Party never again had a popular majority, but only a plurality. Singularly enough it was a financial issue which decimated its ranks and it was a financial issue which, with the important aid of the Gold Democrats of 1896, restored it to majority supremacy.

The ten years following 1872 saw much political excitement and many changes. In February 1873 Congress passed the law demonitizing silver, an act which became politically familiar as "the crime of '73."

In October 1873 began a disastrous financial panic which caused an unexampled business depression, lasting, with gradually diminishing force, until 1881. The first shock of this financial crash came with the failure of Jay Cooke & Co., in the last days of September. It was thought, at the time, and currently expressed in the press, that the great fires of 1871 and 1872, in Chicago and Boston, had a depressing effect upon the business of the entire country. These calamities may have played their part in connection with the general shrinkage, attributed on the one hand, to previous inflation of values and speculation following in the train of war; on the other, to the contraction of the currency, and the fixing, by act of January 1875, of a definite date for "forced resumption" of specie payment, which had been suspended under plea of war necessity. It is interesting in this connection, however, to remember that the more recent calamity, the San Francisco earthquake of 1906, scarcely made a ripple upon the finances of the country. The "Banker's Panic" of 1907 was in no proper sense comparable, however, with such financial cataclysms as those of 1873 and 1893.

The financial depression of 1873, swept many business men to ruin, and in the search for causes and remedies the financial field was most prolific.

In 1875 upon the assembling of Congress, President Grant devoted considerable attention to the currency question, and his Secretary of the Treasury, Mr. Bristow, gave great space to it in his annual report, from which the following extract is taken:

The disastrous disturbances have been brought about in our country by overloading, over credit and excessive enterprise of a speculative character, stimulated by too great abundance of promises to pay, existing in the form of currency not based upon, or convertible into, the only actual money in the world, and of the Constitution, gold and silver.

On Washington's Birthday, 1876, the Indiana State Republican Convention declared for the repeal of the resumption act. In the presidential election following, the Independent National (Greenback) Party came into being and ran Peter Cooper, of New York, for President, with Samuel F. Cary, of Ohio, for Vice President, and in the ensuing Congress, this party is credited with fourteen members of the lower house.

Their platform demanded "the unconditional repeal" of the resumption act of 1875, to "stop the suicidal and destructive policy of contraction." It advocated the 3.65 interconvertible bond, "full legal tender" privilege for treasury notes, and the suppression of National Bank currency. One resolution suggests even a lower rate of interest, as follows:

We most earnestly protest against any further issue of gold bonds for sale in foreign markets, by which we would be made for a long period "hewers of wood and drawers of water" to foreigners, especially as the American people would gladly and promptly take at par all bonds the Government may need to sell, providing they are made payable at the option of the holder, and bearing interest at 3.65 per cent per annum, or even a lower rate.

The Republican Platform of 1876 was oracular on the subject of finance, as the following declaration shows:

In the first act of Congress signed by President Grant the National Government assumed to remove any doubts of its purpose to discharge all just obligations to the public creditors, and "solemnly pledged its faith to make provisions, at the earliest practicable period, for the redemption of the United States notes in coin." Commercial prosperity, public morals, and the National credit demand that this promise be fulfilled by a continuous and steady progress to specie payment.

By 1880 the Republicans were boasting of restoring "our paper currency from 38 per cent to the par of gold," and the Greenback Party, with Gen. James B. Weaver of Iowa, a former Republican, as its presidential candidate, demanded the issue of all paper currency by the Government alone and that "the unlimited coinage of silver, as well as gold" be established by law, and demanded "a Government of the People, by the People, and for the People, instead of a Government of the Bondholder, by the Bondholder, and for the Bondholder." This was the first National declaration in favor of what later, in the campaign of 1896, became known as "free silver."

This year saw the high water mark of strength for a national Greenback ticket, General Weaver receiving 308,578 votes in a total of 9,218,251. But both of the old parties had much internal disaffection and politicians in both had become greatly alarmed and has vied with one another to confuse and demoralize the new party by holding out temptations in the way of local fusion. This was actually carried to the extent, in some of the states, of partial fusions on the Electoral Ticket. In Maine such a fusion was made up with three Democrats and four Greenbackers, and as a "Straight" Greenback Ticket was also in the field, the Greenback strength was thus cleverly divided.

As a result of this campaign there were nine members of the House of Representatives credited to the "Nationals", but this gain was short lived, as the next House contained but two "Nationals" and four "Independents."

"American Politics," by Thos. V. Cooper, says that "In State Elections up to as late as 1880 this Greenback element was a most important factor." "Farmer" Allen in Ohio, "Blue Jeans" Williams in Indiana, and Solon Chase and "them steers," in Maine, became figures of National importance, while Gen. Benj. F. Butler, a Republican Congressman, and several times nominated by the Republicans for Governor, so bedeviled the politics of Massachusetts as to land himself in the gubernatorial chair shortly after the Greenback wave had subsided, in 1882, through the capture of the Democratic Party and its State machinery. Cooper says truly, however, that "As a party, the Greenbackers, standing alone, never carried either a State or a Congressional District. Their local successes were due to alliances with one or the other of the great parties."

This statement fairly epitomizes the history of a really large and, for a time, menacing National Movement and one responsible for giving the Republican Party its first serious alarms after the ten years of uninterrupted party power and political security which followed the first election of Lincoln. It will serve as a historical background for the account which follows, of Greenback politics in Wisconsin, which also, explains the prominence of Wisconsin Greenbackers in, and their close relations to, the National Greenback Movement.

It may be said, with truth, that the literature of Greenbackism developed in Wisconsin, was among the best written and ablest of the country. It is, therefore, typical.

The Wisconsin Greenback Movement

CHAPTER THREE.

AS early as the last half of 1875 there was noticeable discussion of the currency question, in Wisconsin, in the newspapers and elsewhere, but prior to January 1876 there seems to have been no concentrated movement for a party organization to express Greenback sentiment.

It was suggested in the previous chapter that the Greenback Movement began with the nomination of David Davis for President, in 1872. Many of the men early active in the movement had been known, years before, as anti-slavery prophets, and later, as prominent Republicans. David Davis had been a Delegate-at-Large to the Convention that nominated Abraham Lincoln in 1860. He had been appointed, by Lincoln, a Justice of the Supreme Court, and was named as one of the executors of Mr. Lincoln's will. Wendell Phillips had been one of the most eloquent of the Abolitionists, and George W. Julian had been in at the birth of the Free Soil Party, one of the early progenitors of the Republican Party, and throughout the war he had been one of the foremost Republicans in the National House of Representatives, and was known as "the father of the Homestead Act."

Among the "Liberal Republicans" who nominated Greeley, in 1872, we find such familiar names as Carl Schurz; Col. A. K. McClure, editor of the Philadelphia Times, and ex-Gov. Andrew G. Curtin, the famous war Governor, of Pennsylvania; Charles Francis Adams of Massachusetts; Reuben E. Fenton of New York; Lyman Trumbull of Illinois, and many other men of great ability and recognized

prominence in the earlier annals of the Republican Party. Schurz, Fenton and Trumbull all served in United States Senate as Republicans.

Wisconsin reflected this prevailing spirit of unrest and criticism within the Republican ranks and Greeley received more votes in this State, by about 3,000, than Horatio Seymour, as the Democratic candidate, had received four years earlier.

It was this new disposition to break over party traces that gave especial anxiety to Republican leaders, everywhere, throughout the entire country.

In Wisconsin, one of the first important men of well-known Republican affiliations to speak in dissent of the Republican policy of finance, was Edward P. Allis. As early as November 27th, 1875, the Milwaukee Sentinel published a communication from Mr. Allis, which was as follows:

In your very good and modest "Thanksgiving" article in this morning's paper you have mentioned two things that I think were referred to upon general principles, and should not have particular application to this case. You speak of our having reduced the National Debt "in spite of reduced taxation and revenue," as a cause of thanks, and then speak of the human beings who are in cold and want, and whose only chance for thanks will come from charity.

It is certainly a good thing, in the abstract, to reduce a debt; and I think you have mentioned it in that way, and that, after consideration of its particular application in this case, you will agree with me, that the good may be not an unalloyed one.

This fact stands out glaringly in our National history. The War of the Rebellion came and found us comparatively out of debt, but financially weak. The war ended and found us overwhelmed with debt, but financially strong. We entered the contest a debtless pigmy, and emerged an indebted giant.

We entered it with but moderate or negative and prosperity and National strength, and emerged with almost boundless prosperity and power. This prosperity continued after the war, but with a declining tendency, until to-day we find the only thing to be thankful for, "that we have reduced the National Debt," and couple that cause of thanksgiving with the appeal for charity to men with strong arms and willing hearts,—men who desire and ought to have the opportunity to owe their Thanksgiving Dinner to the goodness of God, rather than to the charity of men. If we carefully investigate the facts, we shall find that we have everything to be thankful for, so far as the fruits of the earth can make it so, but that our own acts are turning a real cause of thanks into a real cause of complaint. If we had cited the reduction of the National Debt as a cause of complaint, and then the necessity of charity as the effect, we might have been not wide of the mark.

We are here upon earth not alone as the conservators of the present, but also as directors of the future. We make laws and do deeds that bind and affect all future time. When the Rebellion came, there came with it the necessity to suppress it, not for ourselves alone, but for future ages, without limit, as we hope. Here was a work to do for the almost limitless future, and we sprang to it with a zeal and energy that gave assurance of our appreciation of the responsibility; and well did we perform the task.

To do this future work with present means—with our money—was an impossibility, and the money itself so taught us. When the first shot struck Sumter, Gold started for the rear, and when the rebel shouts were ringing triumphantly through the land, Gold was out of sight and hearing—that “God-anointed King!”

It was only when we realized that it was a war for the future, and must be fought with the money of the future, and that the gold was still in our mountains that was to fight it, that we provided the Greenback and its consort the Bond, which stood by us like brothers to the successful end. We were all laborers for the distant future, and they paid us for our labors, during that five years, three thousand millions of dollars, well earned and ungrudgingly paid. During the war we prospered, in spite of the waste and devastation of war, because we were all employed in a necessary and finally successful work for a willing and able paymaster. After the war we prospered and soon made good to a large extent the waste of the war, but this after prosperity has been a declining one, and we are now almost, if not quite, without cause for thanks for prosperity. During these ten years of declining prosperity we have, as you say, steadily reduced the public debt. Is it not possible that you have reversed the light in which we should view this? Is it not open to question whether we are not paying a debt we do not owe? This is a debt owed, we hope, by a hundred generations, and is it not a questionable cause of congratulation that our Government is compelling one generation to pay it? In ten years we have paid \$1,000,000,000, or one third of the principal of the debt. Besides interest on the whole at 5 or 6 per cent, we have paid $3\frac{1}{2}$ per cent per annum of the principal. The whole increase of wealth in our country from all sources, and through a series of prosperous years, will not exceed from 2 to 3 per cent, per annum. What the increase has been during the last two years is probably less than nothing, yet still comes the monthly announcement of the public debt reduced so much. Who can tell how potent a cause this is if for the present depression? The thousands of idle men who, you say truly, are to-day depending upon charity for a Thanksgiving Dinner, are not without substantial reason in thinking that the monthly announcement of reduction of the public debt, should be characterized as official stupidity, instead of official efficiency.

Yours truly,

Nov. 25, 1875.

Edward P. Allis.

Dr. O. W. Wight, then State Geologist, also declared, publicly, for greenbacks, in November 1875.

Notwithstanding the uneasiness with which the politicians were watching and measuring the importance of a sentiment now rapidly crystalizing into a wide political protest, the newspapers were generally indifferent, neglect-

ful, or derisive of the new movement, and of those engaged in it. Their position may be illustrated by the fact that at the first conference, or advisory committee meeting, of the Wisconsin leaders of the Greenback Movement, Mr. J. T. Gilbert, of Milwaukee, scored the newspapers, quite roundly, for shabby treatment. In rejoinder the Milwaukee Commercial Times accused Mr. Gilbert of being too "sweeping" in his complaints. It said,

The Commercial Times looks upon the Greenback sophistries of such influential and well meaning citizens as Mr. Gilbert, Mr. Allis, *Mr. Nazro and others, with as much distrust and apprehension as any journal in the land. Yet the Commercial Times has been careful to place all the public utterances of these gentlemen freely and fairly before the public, and it has also offered them individually the free use of its columns.

Other daily newspapers very generally ignored the movement. The Commercial Times printed Mr. Allis's speech in full, and the editorial already quoted from, nearly a column in length, took care to explain the newspaper's entire dissent from Mr. Allis's doctrine. It said:

We therefore, present our readers with the views of Mr. Allis, while we do not agree with them, as a matter of news and an act of justice to one of Milwaukee's most estimable citizens.

Early in January 1876, there were steps taken to get Wisconsin greenback leaders together and map out an active program, and on January 18th, the meeting above referred to, was held in Madison.

The Milwaukee Commercial Times said, the next day, that it was "called a State Greenback Convention." The Sentinel of the 19th said: "There were forty or fifty persons present." W. W. Field, secretary of the State Agricultural Society of Madison, called the meeting to order, read a short address, and was chosen Chairman, and S. D. ("Pump") Carpenter, a well known Madison editor, was made Secretary.

William Orledge of Kenosha, read a call for a National Greenback Convention to meet at Indianapolis, on the 17th of May. He said the "old parties had outlived their usefulness."

The Commercial Times report says: "Mr. E. P. Allis was called for, and delivered an address which was highly commended." He took occasion to say, at the outset, that

*John Nazro, earlier a prominent hardware merchant of Milwaukee.

he was not aware that the meeting was called to organize a new party and declined to express himself on that subject. Other speeches were made by Judge Harlow S. Orton, an hitherto prominent Democrat, (who announced that he would support a Republican for President rather than a Hard Money Democrat), J. T. Gilbert, G. W. King of Clark county, M. Sellers of Fort Howard, "Pump" Carpenter, Herman Nabor of Shawano, and others. Ex. Gov. Dewey, Wisconsin's first Governor, did not respond to a call to speak except to announce himself as a greenback man. The report calls it a gathering of "a number of the most prominent men of Wisconsin", and the paper says editorially, that; "Mr. E. P. Allis of this city was the leading mind," among them. Judge Orton pronounced Mr. Allis's address the "most perfect presentation of the question he had ever listened to."

The result of this "Convention" or conference was the passage of a set of resolutions presented by Judge Orton, and the appointment of a State Committee to call a State Convention, if thought proper, and to organize a new party if neither of the existing parties should adopt a Greenback plank. The Resolutions were as follows:

Resolved, That gold and silver are too inconvenient and quite insufficient to be used in this country as a circulating medium, and that a paper circulating medium in lieu thereof as money, is absolutely indispensable.

Resolved, That the National Government should issue and furnish such paper circulation, interconvertible into National Bonds, at long time and low interest, and to be of such volume as is from time to time required by the exigencies of commercial exchange, which should supersede all other paper circulation as money and be receivable for all public dues.

Resolved, that a forced contraction of currency, with a view to the redemption of Government paper with gold or silver, will greatly injure, if not utterly destroy, all the diversified interests of the country, except those of bankers, brokers and creditors.

Resolved, that the present volume of the currency is not in excess of the necessities of the times, and that it shall be of such character that its future expansion or contraction shall depend upon the natural course of business and the common laws of trade.

Resolved, that the true policy is to encourage the development of our National resources, and equal protection to all branches of business and productive industry and the administration of the Government with honesty and economy, and in this way sustain the National credit, and make it at least equal at all times to gold and silver.

So far as I have discovered, after dilligent search of the record, this is the first set of Greenback Resolutions adopted, by a representative State meeting, in Wisconsin.

The committee named was as follows, one from each Congressional District:

At Large:	William Orledge of Kenosha,	
First District:	George Easterly,	of Whitewater,
Second District:	Judge Harlow S. Orton,	of Madison,
Third District:	G. W. Lee,	of Grant County,
Fourth District:	E. P. Allis,	of Milwaukee,
Fifth District:	E. M. McGraw,	of Sheboygan,
Sixth District:	Eli Stilson,	of Oshkosh,
Seventh District:	G. W. King,	of Clark County,
Eighth District:	E. S. Miner,	of Juneau County.

It will be of interest to state that George Easterly, was a prominent manufacturer of agricultural machinery at Whitewater; Harlow S. Orton, was a prominent lawyer, had already been a Circuit Judge and, two years later, was appointed a Justice of the Supreme Court, where he served with credit, until his death, in 1895; Edward P. Allis, of Milwaukee was one of the leading iron and steel machinery manufacturers of the West, a college bred gentleman; Eli Stilson, was a prosperous stock farmer, who lived near Oshkosh; G. W. King was a son of the first Governor of Maine, a lumberman, and a man of local prominence on Black river; Eliphalet S. Miner, was a pioneer lumberman of Necedah, an early partner of Thomas Weston and John T. Kingston, a firm later succeeded by the Necedah Lumber Co.; William Orledge was a farmer of local prominence in Kenosha county. Most of them had been prominent as Republicans.

Mr. Allis, to whom leadership in the Greenback movement in Wisconsin seemed to be accorded, from the outset, delivered an address on this occasion, which was accepted as the party "keynote," as follows:

Gentlemen:—It is with extreme diffidence that I address you. I have neither the ability nor the ambition to be a leader, and only desire to add my voice and influence, feeble as it may be, to what I conceive to be a most vital question.

The cause that has brought us together is no trifling or sectional one; it underlies all civilized progress, and is at this moment affecting for good or ill the whole civilized world.

To the solution of this question, however, we should lay no claim to a world wide philanthropy; we should acknowledge the axiom that charity begins at home, and put our own house in order; we meet as Americans, to consider our own conditions and best interests.

That something is the matter needs no elucidation here. From a season of prosperous advance, we entered upon a season of decline, and are now standing upon the verge of individual and co-bankruptcy and ruin. Thousands of able and willing men are idle, and almost numberless women and children, in all parts of our land, are suffering for the commonest

necessaries of life. Hundreds of business houses are struggling and tottering to their fall, and hundreds of workshops are indebted to the busy spider to cover their rusty journals from the passers' gaze. All advance seems to have ceased in a land whose motto and life is progress.

All this and more has come upon us. Why? Our bounteous Creator has not ceased to smile upon us as of old. His glad sunshine and gushing rain-drops have bathed our land until it has laughed with rustling crops, and the farmer's garner is all too small to hold the golden fruit. Sweet peace has rested within our borders, and the sabre and musket are not seen, we go and come where we will, with none to molest, or make us afraid. Our forests and prairies are crying aloud for the sturdy caress of the axe and the plow, and our mountains are groaning as in labor, from their precious burdens. Wherefore are these things and all these cries in vain—the cry of the laborer for work, and the work for the laborer? Wherefore do these two wish to come together and can not? Wherefore have the trader and manufacturer no power to bring them together; and wherefore does the capitalist fear to do so? The answers to these questions, gentlemen, lie wrapped up in the subject we are here to consider, and any one who from experience or knowledge can throw any light upon it, owes it to humanity and to his country to do so. As in most vital questions of policy, there is upon this one a wide diversity of opinion and as we are bound to believe, all have honest supporters. From the wildest inflationist—so called—to the most narrow contractionist and hard money man, there is a wide range, but the ideas of both are the legitimately begotten offspring of a science too little studied and understood, and the truth lies somewhere between them.

In order to state my views in a simple form, and confine my few remarks to them, I have put my belief in the shape of resolutions, which I will endeavor to briefly elucidate, but on which I neither ask nor desire a formal vote:

WHEREAS, Gold is the acknowledged expression of value by the nations of the world, to whom we are socially and commercially related; and

WHEREAS, The United States are the largest producers of gold among nations; therefore,

Resolved, That the United States should maintain a gold basis.

WHEREAS, The prosperity and progress of our country depend almost wholly upon the amount and value of its circulating medium; and

WHEREAS, The amount of gold in the world is entirely inadequate to the needs of the world, for a circulating medium, therefore,

Resolved, That we need a paper currency of as large a volume as can be maintained equal to gold, and that its conversion into gold must be from intrinsic worth, and voluntary, and not compulsory.

Resolved, That the way to attain the inestimable benefits of a circulating medium equal to gold, and of a volume adequate and adapted to the needs of trade and progress, is to have an exclusive Government currency based on its indebtedness, receivable for all its dues, and interconvertible at the will of the holder, with its low interest bearing bonds, principal and interest payable in gold, or its equivalent.

In regard to the first proposition, that we ought to maintain a gold standard, I differ from many so-called greenback men, and I fully appreciate the force of their reasoning. I am free to say that I think it a grave

mistake on the part of other nations. They are making indispensable to themselves an article which they do not and cannot produce, and for a supply of which they must look to us. They are creating and maintaining an unlimited market, and at a price far above its intrinsic worth, for one of our largest possible productions. We should be the very last ones, either by word or act, to discourage this folly, but should do all in our power to encourage and perpetuate the delusion. We should accept the situation they force upon us with the same good grace, and with much the same ultimate result as did the fabled legal gentleman, who passed the shells to the contestants, and himself swallowed the oyster. Few of us realize or appreciate the limitless wealth there is in our mines, if the markets of the world are not disturbed in their demand for the product. Our mining schools are just beginning to send out their young men, clothed with all the accumulated knowledge of the present day, and their influence upon the amount and cost of production will be felt more and more in a geometrically increasing ratio year by year. New fields are being opened almost every day, and more capital and better machinery being employed. The future of our mineral productions is such, in a commercial point of view, that we cannot as a Nation, afford even in seeming to discredit its value. The other nations of the earth will find out the truth all too soon and the time will come, as surely as the sun continues to rise and set upon a progressive world, when we can get all the gold we want from the accumulations of the earth much cheaper than its present value as currency. Our present duty, then, in a commercial point of view, is clearly to maintain, by all our power and legislation, the extreme value and production of our mines, and to pour it into the lap of an eager world, to the full extent of our ability. Give it to them in sheets, in bars, in ingots or in coin, wrought or unwrought, just as they want to and are able to pay for it.

We have but one thing to see to, that they do not in the future, as in the past, get the advantage of us in the exchange. We have heretofore been the veriest weaklings in their hands. They have taken all we had and given us literally nothing in return. They have persuaded us that we better let the coal and iron lie untouched in our hills, and have generously sent us theirs. They have persuaded us that we better not destroy the romance and beauty of our waterfalls by erecting factories upon them, that they would weave and spin our cotton and wool. They have taken our gold and silver and persuaded us that jack-knives, ribbons and wines were an equivalent. They have done unto us, and there is a poetic but bitter justice in the fact, as we did unto the poor Indian, giving beads, trinkets and whiskey for skins, pelts and valuable lands. But this is not all, nor the worst. We have given them something far more valuable than our iron and coal, or our silver and gold. After getting everything else we had that they wanted, they have persuaded us to give them our name written on a piece of paper; they have got our "Rags." Yes, gentlemen, they have got our "Rag Baby," and it is sucking all the milk out of us clear across the oceans that lie between us. They have bought our "Rag Baby," and we must buy it back or die. We want our rags, rags that we want, and we ask for nothing else. I say nothing else, for enough for the day is the evil thereof; but the time may come when we shall want something else, and that is their rags. The day may come when this pendulum of National indebtedness shall swing the other way, when they will be sending us the fruits of the sweat of their brows, to pay us the interest on their bonds, and when instead of our being their hewers of wood and drawers of water, they will be ours.

My second resolution was:

WHEREAS, The prosperity and progress of our country depends almost wholly upon the value and amount of its circulating medium; and

WHEREAS, The amount of gold in the world is entirely inadequate to the needs of the country as a circulating medium; therefore,

Resolved, That we need a paper currency of as large a volume as can be maintained equal to gold, and that its conversion into gold must be from intrinsic worth, and voluntary, and not compulsory.

It is a fact apparent to all, that prosperity and progress walk hand in hand with an abundant currency. The evils that arise in seasons of abundant currency are due either to its accompanying instability and depreciation below an acknowledged National standard and consequent disturbance of relative values, or to its want of adaptability in volume, and of ultimate security. Its benefits are real and immediate, its evils are anticipated and remote. To get rid of its ultimate evils, we have only to make its present benefit a continuous one. For seasons of prosperity under an abundant currency we can find examples all through history, but need only to go to our own War of the Rebellion, when, and succeeding which, an unexampled state of commercial prosperity existed. I am aware that it is claimed that this state of prosperity was an apparent and not a real one, that it was caused by our running into debt and spending the money. Even were this so, it only confirms the position that we were prosperous while the currency was abundant, and the reverse when the currency was depleted. I do not think, however, that the claim that we were prospering because we were running in debt and spending the money, can be maintained. The end attained by the war was certainly a real and lasting benefit, and worth all it cost. The improvements made in railroads, buildings and machinery, are certainly real benefits, and the evil is that we do not or cannot use them. Our bonds are the spent money of the war, and they are certainly not a loss, being worth more than their face in gold. The running in debt is not of itself a necessary evil, but it is the wisdom or folly of a debt that determines its character. If an individual borrows at 5 per cent and lends at 6 per cent, he can stand it; but if he borrows at 6 and lends at 5 he cannot stand it so well. A debt is therefore measured by wisdom in its creation and rate of interest, and not by its existence alone. No one doubts the wisdom of our expenditures for the suppression of the Rebellion, unless it is the rebels themselves, if there are any left. We prospered then, in spite of the waste and loss of war, because our whole people were occupied. We were employed in earnest and useful work, and had a good paymaster, who had currency enough to meet the wants of the time. If we prospered then, in spite of the waste of war, how much more ought we to have prospered afterwards, with that waste ended, and all this labor turned into channels of peace and progress? I contend that this might have been soon, that from that day to this there might and ought to have been an increasing state of prosperity and progress; that all the energies brought out, and knowledge acquired by the war cloud, ought to have been utilized, and not cast aside and trampled under foot. Our only suffering from the war, aside from its actual waste of life and property, has arisen from our want of appreciation, that it brought into existence a state of things that could have been advantageously used, instead of disastrously, dis and misused. The abundant currency on which that prosperity was built, instead of being utilized and made the basis of a still greater prosperity and progress, has been persistently fought and depre-

ciated. We have, by wrong legislation, deprived it of a part of its value, and then made a bad matter still worse by making less of it. Our first effort should have been to make it the equal of the best currency on earth, and then to let the people have all they could use and keep it at that value. Forced or compulsory conversion of one circulating medium into another should be based on the fact that the quantities of the two were equal. If there is a preponderance of one over the other, then a compulsory law of exchange is a fraud upon its face, and must lead to evil results. It is not possible to enact a law contrary to the laws of God and truth, and have it lead to other than human disaster. All specie resumption laws say virtually, that two and two shall be twenty, instead of four.

If I am correct, we here in a few words have a solution, and a remedy. It seems to me that but few even of the friends of the inter-convertible bond and greenback plan, fully realize its grandeur and anticipate its far-reaching affects for good. Standing alone in its majesty, it is almost the summum bonum of human financial wisdom. It takes every man, woman and child, who lives under the protecting folds of our flag, the indorsers of the currency that every other man, woman and child, owns, and holds every item of property over which the American eagle floats, as a sacred pledge for its payment. It gives every man, woman and child who owns a current note, a voice in determining just how many, and how few of them shall exist.

The holy tie that binds every true man to his country, is strengthened and supplemented, and linked in with the universal love of gain, which is the ground of all progress. Your home, your business, your civilization, your country are indissolubly linked together, by a combination of all the ties which influence human hearts and lives. Here strangers are made acquainted, and foes are made friends. A blow struck at an enemy wounds yourself. If you would escape an obligation to your neighbor, you injure your own wife and children. 'Tis here that God and Mammon meet, and in serving the one you glorify the other. What is our National Debt? It is stored up service which we have performed for our children's children for all time, as we hope and believe. They, though yet unborn, demand of us this service, and we performed it well and have been richly repaid. Three thousand million of dollars they gave us grudgingly for this service, and pledged us their faith and labor for its payment, and their pledge is better today than snowy silver, or yellow gold. What are we doing with this their benefaction? With childish folly we first permitted our shrewd brothers across the ocean to get it away from us, and then with a generosity exceeding a parent's love, we are forgiving them the debt. We are following the example of the senile, who robs himself and dame of bread, to give his infant grandchild an unasked toy. In ten years we have paid one-third of the debt; paid a thousand millions of dollars that the present generation did not owe, and in doing so have reduced ourselves to bankruptcy, beggary, idleness and want. The Secretary of the Treasury monthly rings out the "reduction of the National Debt", thinking, in his sheltered and innocent simplicity, that he is sounding a marriage peal, when alas! alas! it is a funeral dirge. Shall we never learn that a financial and political truth can no more be falsified with impunity than a natural one? I fear not except through suffering, but hope the past decade of declining prosperity, ending in the present slough of commercial despair will have been sufficient.

This proposition is, I believe, almost a cure-all of these evils, and that in adopting it, we shall be building better than we know.

1st. Will it make our currency equal to gold?

Take the two forms of indebtedness, a 6 per cent bond and a greenback and compare them. They are both equally an indebtedness of the Nation, and neither have any precedence of the other in obligation or security and neither will any more surely be paid than the other. One of these, we find, is worth 107 cents on the dollar in gold, and the other 87 cents. Here is a difference of 20 cents on a dollar in their value, and why? It is not from their quantity, as their combined amount is in any case the same. It is clearly, then, on account of their quality, and nothing else. Now suppose the Government should determine all at once to treat the greenback debtor the same as the bond debtor, what would be the effect? It could not lower the value of the bond, because its value is now fixed by its quality alone. There can be no escape from the fact that it would at once raise the value of the greenback to the equal of the bond. We have here an absolute surety that conversion into an interest paying bond would bring up the value of the greenback to that of the bond, but we have another proof and existing exemplification of it.

We have two kinds of currency, greenbacks and National Bank notes, and in the hands of the people they are of equal value, because interconvertible, the one into the other; but, mark me, in the hands of a few, they are not of equal value; in the hands of the National Banks; the National Bank notes are worth 107 cents on the dollar in gold, and why? Because they can exchange them for 6 per cent bonds! It cannot be claimed that this illustration is not a fair one, because the National Banks had first deposited the bonds. The same would be true of the people under the interconvertible plan. It is a possible conversion into an interest-bearing bond that gives them the value of gold. In this supposed case, the value is higher than gold, because of the high rate of interest. It is clear that it would approximate gold in value, as the rate was lowered, and the exact rate where they would be equal, can only be approximately determined, without experience. From all known data, it could not vary essentially from 3-65—100 per cent.

This possible conversion into an interest bearing bond is an act of justice to the people on which we cannot speak too strongly. It is as sacred a debt as any the Government owes, and it has no more moral right than an individual to make distinctions in its creditors. It is a piece of gross injustice, and its legitimate fruit is the depreciation of the currency.

2. Would this wisely regulate the volume of currency? I answer unhesitatingly that it would do so as unerringly and wisely as the governor regulates the speed and power of the engine. It could not vary in the slightest degree either in amount or time. If there is more currency today that can find employment at a reasonably greater profit than the rate of interest on the bonds, then to-morrow that surplus currency is swallowed up in the bonds. If the next day the legitimate demands of borrowers for trade or manufacture carry the rate reasonably above the rate of interest on the bonds, then the next day after the currency is out again. The principle is right and the result is unerring. It has its foundation in the inflexible laws of God and of human nature and cannot fail. The value and volume depend upon each other and each are assured beyond contingency. The whole people govern it and no man, or one set of men, can materially alter the result. If the people think they can better prosper by having their whole debt in a bond, the rate of interest on which makes it just the equivalent of gold, it is their right to so have it.

While the world goes along quietly in the belief that this amendment has been accepted by God, all is serene; but when some doubter comes up, as they always do, then disaster must come: It is inevitable. You are every one doubtless familiar with the entire insufficiency of the volume of gold in the world, to serve as its circulating medium, and I will only cite a few facts and contrasts.

There is in the entire world, as gathered from the most reliable authorities, about 5,600 millions of gold. This is scattered everywhere, and each country has but a limited portion of it. England is on a legal specie basis and all loanable capital there is supposed to be immediately convertible into gold. There is there, as stated by the best authorities, about 5,000 millions of loanable capital, or nearly as much as there is of gold in the entire world. The owners of that 5,000 millions capital are legally entitled to call for gold, and you can imagine the result, if they should do so. Such a law is a fraud and a breeder of panics, convulsions and commercial disasters.

Take another fact to show, not only the utter insufficiency of gold, but to show the further fact, or how little importance that insufficiency is, and how we ignore it in our estimate of values.

The total amount of the indebtedness of the principal nations of the earth is at the present time about 27,000 millions of dollars, all payable in gold; or five times the amount of gold there is in the world. Suppose for a moment that the owners of the 5,000 millions of loanable capital of England should call for their gold, and get it—as English law is said to be very potent—then what are the owners of 27,000 millions of bonds going to do? There is not a cent on a dollar left for them; and yet, in the face of this well known fact, these bonds are to a great extent worth their face and upwards in gold. There is no law for their demand payment, and the fact that there is not a cent on the dollar for their final payment, is not of the slightest moment. Being all payable in the same material they are all on the same footing. The holders will never want them paid, and if the givers wish and are able to pay them, they have time to absorb them in taxes, and pay them in something besides gold.

If a currency is equal to gold from its intrinsic worth, then its demand conversion is a financial axiom, and no harmful and fraudulent legal enactment is necessary to enable the holder to make the conversion at will.

Where a useful thing is scarce in nature, its value is legitimately affected by that fact, but to endeavor to enhance the value of anything by making it scarce is always a measure of at least doubtful propriety.

Greenbacks are either good or bad. If good, they can and ought to be maintained at par with gold to an amount optional with the people using them. If they are bad they should be done away with entirely, for we are no beggars in the family of nations, to accept and hold a currency of less value than theirs. Thus far in our career as a Nation have we stood well up, advancing every year with firm and steady step to the extreme front. Thus far have we been a beacon light of freedom to the oppressed nations of the earth, and human liberty has taken firm root in the world from our example. Thus far have we borne the burdens almost of Christendom. From the days that Spain welcomed back Columbus to her shores, down to the present year of grace, has the wealth of America in every form spread over Europe. England would have been little better than a pauper to-day, but for the boundless wealth of America, that has been showered upon her. If Europe's masses are hungry, our bread floats over the ocean

to them, almost before the twinge of pain reaches their little ones. If England's poor are idle, we have hired them to do our work and let our own people stand and rest. If the hordes of Asia multiply faster than food and clothing, hither do they come in tawny troops and find enough and to spare. The young giant America is bound yet to be the Atlas of fable and bear the round world upon his shoulders. It is not necessary for us to say to our farmers, "You must not make two blades of grass grow where one grew before," lest its value be decreased. It is not necessary for us to tell our young men they shall not be taught, lest the market be glutted with knowledge. It is not necessary for us to permit our currency, the mere tool in our hands, to remain of doubtful value, or to be doled out by arbitrary rules made as long ago as were the laws of the Medes or Persians; ours is a newer and fresher civilization. It is the life of today and the future, and not of yesterday and the past. We are working out the problem in our own time and in our own way, and let us see to it that in finances and progress, as well as in everything else, it is a "Government of the People, for the People and by the People."

My third resolution is:

Resolved, That the way to attain the inestimable benefits of a circulating medium equal to gold, and of a volume adequate and adapted to the needs of trade and progress, is to have an exclusive Government currency based on its indebtedness, receivable for all its dues and interconvertible at the will of the holder with its low interest-bearing bonds, principal and interest, payable in gold or its equivalent.

If they think they can use 500 millions or 1,000 millions, or the whole debt, to a greater profit and advantage in the way of trade and manufacture, than to let it remain stored up in bonds, that also is their right, and should be their privilege. To attempt to keep the people in leading strings, and within set and rigid bounds, in the matter of currency, is as absurd and harmful as for a railroad to say that just so many cars shall do the business of one road, or for a city or state to prescribe rigid rules of settlement. Give the people only opportunity, and their will and energy will do the rest.

Should our congress enact this interconvertible law, it would go far to nullify that impossible and most unwise, if not criminal, of late enactments, the co-called specie resumption act. Only give the people the option to have no currency at all, or to have all they could keep equal to gold, and the magic wand would have touched our nation. She would rise from her lethargy and distress, and stretch her giant, though yet undeveloped limbs, as no nation on earth ever did before. Gold would come up from her iron and coal mines, and from her cotton and wheat fields. It would pour out of her mountains and forests and would roll down her water courses. From the laborer's sinews to the scholar's brain, every power and talent would be convertible and interconvertible at will into the coin of the realm. Then would the good man's brow be smoothed, and his good wife's table be spread. Then would the sorrowful steps of the returning emigrant be arrested and turned hitherward again, and those of his brethern again started to join him. Then should we find for a certainty, that for the present, in America at least, under-consumption is a more real and to be dreaded evil than over-production, whatever else we may want in the future; and whatever other issues may arise, whether you be Democrat or Republican, remember that the Nation's progress and prosperity is of the first importance and that the sure and only road to that is money. Let our motto be, "Good as Gold," and plenty of it.

Early in 1876 a Greenback Club was organized in Milwaukee. George Burnham, a prominent and wealthy brick manufacturer, was made its President, and other men of prominence were members. One of the first to receive an invitation to address this club was Mr. Allis, and he was soon followed by Judge Harlow S. Orton.

Mr. Allis's address was copied and favorably commented upon in various directions outside of Wisconsin. A. R. Anthony, for example, who was one of the local figures in the early Abolition struggle in Kansas, a brother of Susan B. Anthony, the woman's suffrage leader, copied it in his daily paper, the Leavenworth Times, and the Winchester Illinois Independent, a weekly, the Iron Age of Chicago, an important iron trade journal, and others, reprinted and discussed it.

Early in February, the 16th, the Washington correspondence of the Chicago Tribune said that "Soft money" Republicans at the capitol had predicted four presidential candidates, a hard and a soft money candidate for each party.

The Wisconsin Republicans, under pressure from the conservative German voters, made an effort to stand up against the rising demand for an inflated currency, though not a very vigorous one. On the 22nd of February 1876, the State Convention adopted a platform in which is the following paragraph:

We believe in Honest Money. That the currency of the Nation should, as soon as consistent with business interests and safety, be made equal to gold, and until that time should continue as a legal tender.

The Greenback propaganda was now well in progress in Wisconsin.

Organizing Wisconsin

CHAPTER FOUR.

IN the exercise of the discretion with which it had been invested by the meeting of January 18th, 1876, the State Committee called a second meeting at Madison on the 10th of May of that year.

This meeting was described in the Milwaukee Sentinel as "a flat failure," with "only a dozen present," but it chose a full delegation of twenty men to attend the National Convention called to meet at Indianapolis, Ind., on the 17th of May. The delegates-at-large selected, were; J. H. Osborne, E. P. Allis, Judge Harlow S. Orton, and William Orledge. An Electoral Ticket was also named, headed by William Orledge of Kenosha, and G. W. Lee of Grant county, as electors at large. A State Central Committee was named, as follows:

At Large, Wm. Orledge,

1st District,	G. O. West,	of Walworth,
2nd District,	H. S. Orton,	of Dane,
3rd District,	G. W. Lee,	of Grant,
4th District,	A. N. Horner,	of Milwaukee,
5th District,	E. N. McGraw,	of Sheboygan,
6th District,	G. H. Foster,	of Winnebago,
7th District,	E. S. Miner,	of Juneau.

There was no state election held in that year.

The campaign developed some discussion through the newspapers but the nominees of the "Independent National Party," as it was named at Indianapolis, got few votes in Wisconsin. McKee's publication, "National Conventions and Platforms," shows that the nominees for President and

Vice President, Peter Cooper of New York, and Samuel F. Cary of Ohio, got but 81,740 votes in the entire nation and but 1509 in the state of Wisconsin. But the Greenback Party was launched and the controversy that ended in giving the presidency to Hayes, through the extra-constitutional Electoral Commission, did not allay the prevailing political uneasiness or settle the financial difficulties. The Greenbackers argued that these difficulties were due to the mistaken financial policy of the Republican Party and the nearer drew the date fixed for specie resumption, the more men there were who thought the financial stringency and business depression due entirely to this impending calamity.

In advance of the State conventions of 1877, there was great discussion of financial subjects throughout the country. It was confined to no political party, and struck terror to the hearts of all the old political managers.

What was true generally, was true locally, in Wisconsin. The Republican leaders, especially those in Congress seeking re-election, and those ambitious for places on the State Tickets, were on the verge of a stampede to the Greenbackers. This sentiment, and the elements behind it, are well depicted in a Wisconsin dispatch that appeared in the Chicago Tribune of September 10, 1877, on the eve of the Republican State Convention. It was as follows:

WISCONSIN.

MEETING OF THE REPUBLICAN STATE CONVENTION.

(Special Correspondence of the Tribune, Chicago)

THE CURRENCY QUESTION.

The most serious question that confronts the Republican Party of Wisconsin today, is the currency, and with that the Convention will be expected to deal Tuesday. Not only is the financial subject one of vital and intensely practical importance to all classes of people on its own account, but other circumstances that have transpired in this State tend to make it more difficult of solution, and more delicate to handle. There is already a Greenback Ticket in the field, with all that the name implies, headed by E. P. Allis, of this city, for Governor, who is already on the stump, assisted by many other good speakers, and clubs are being rapidly formed and campaign papers are springing up in his favor. Mr. Allis is a first class man every way, of high social disposition, a graduate of *Yale, and well and favorably known as a business man throughout the Northwest. What Macaulay once said of Pitt, that "He chose his side like a fanatic, and then defended it like a philosopher," may be true of Allis, for without

*Error, Union College.

saying that he has chosen his side like a fanatic, he certainly defends his position with a great deal of skill and ability. He has been an active and consistent Republican until now, and it is thought by many shrewd observers that his vote will astonish everyone. So the Republicans must place themselves in a position to hold some of the vote that has been so seriously affected by the Greenback theory, or their ticket, no matter how good it may be personally, will be in imminent danger of defeat at the polls, because Allis's vote will be drawn much more largely from the Republicans than from the Democrats. If the Convention Tuesday will have the courage to declare in favor of the repeal of the resumption act, of the restoration of the silver dollar, and in favor of a convertible bond drawing a low rate of interest, it would cause Mr. Allis to withdraw, most likely, and insure the success of the ticket. The Democratic State Convention is sure to do just this, or at least to incorporate enough glittering generalities into their platform upon the subject of finance to hold their votes from supporting the Greenback candidate.

This situation, locally, is well described by A. M. Thompson, in his Political History of Wisconsin. Mr. Thompson had been the editor of the Milwaukee Sentinel, and was, at this time, a Republican of wide acquaintance and influence. His statements reflect the conditions of the time as seen through Republican eyes. He says:

The Greenback craze had become epidemic among a certain class. Specie payments had been suspended at the outbreak of the Rebellion, and a law had been passed by Congress fixing the first day of January 1879, as the time when the nation would resume coin payments. There was a widespread belief among many timid people, and especially among business men, that the attempt to resume would ignominiously fail; that there was not gold enough in the country to justify the experiment, and some boards of trade and some political conventions demanded that the law be repealed, and that resumption should be deferred until the country was in better condition to stand the change.

The Greenback heresy was not confined to the Democratic and Socialistic Parties, it had permeated the Republican masses as well, and many men voted the straight Republican Ticket while they believed that the Soft Money theories of their opponents were more than half right; without the greenback the great Rebellion could not have been crushed; the soldiers were paid with them, and they had a fondness for that kind of currency.

The Republican State Convention, which met September 11, 1877, was influenced by the fear that if it put forth a truly Sound Money platform it would have a disastrous effect upon the result, and it prevaricated and dodged. Its utterance on the money question was hypocritical; the voice was Jacob's voice, but the hands were the hands of Esau. Disguising its real position the Convention spoke with a double tongue to the greenbackers, hoping to get their votes. It resolved, among other things, "that we hold the silver dollar should be restored to its former place as money and made legal tender in the payment of debts, except when otherwise distinctly provided by law," etc. This was a virtual recognition of the truth of the charge made by their opponents that a change had been made in the status of the silver dollar, which, in the parlance of the day was designated "The crime of '73." The Republicans had good reason to

feel alarmed and it is no wonder the Convention wobbled. Many strong men had gone out from their party, and allied themselves with parties which boldly declared in favor of the inflationist idea.

The Republican Resolutions to which Mr. Thompson refers, made the following cross-eyed declaration.

That we rejoice that the fidelity of the Republican Party in upholding the National credit has brought our currency so near the point of resumption of specie payment; we hold that the silver dollar should be restored to its former place as money and made legal tender for the payment of debts, except when otherwise distinctly provided by law, with coinage so regulated as to maintain equality of value, preserve the harmonious circulation of gold, silver and legal tender notes, as money.

In proof of Mr. Thompson's statement that the alarm was general, it is only necessary to quote the names of the prominent men composing the Committee on Resolutions, that reported the platform from which the above resolution is taken. They were:

*At Large, Gen. Edwin E. Bryant,

1st District,	B. B. Northrup,	H. L. Dousman,
2nd District,	James T. Lewis,	George W. Burchard,
3rd District,	John Luchsinger,	W. B. Clark,
4th District,	Angus Smith,	Florian J. Ries,
5th District,	Thos. W. Spence,	A. D. Jones,
6th District,	Gen. Thos. S. Allen,	C. E. Crane,
7th District,	John C. Spooner,	A. Finklenberg,
8th District,	Thad. C. Pound,	Charles M. Webb,

Many of these were men of more than local prominence. James T. Lewis was a former Governor. Gen. "Tom" Allen was one of the proprietors of the Oshkosh Northwestern and a veteran of the famous "Iron Brigade." Thad. C. Pound had been Lieutenant Governor and was elected to Congress that fall. George W. Burchard was, later, Adjutant General under Governor Hoard. John C. Spooner became United States Senator. Charles M. Webb has, for many years, been Judge of the Seventh Circuit, and the others were all men of local importance. This Committee, too, was quite typical of the entire convention. W. T. Price, J. V. Quarles, J. M. Rusk, H. A. Taylor, Charles Ray, G. Van Steenwyk and dozens of names of equally prominent politicians, bankers and business men are to be found in the roll of that convention.

Serious rumblings of discontent were soon heard, and Horace Rublee, Chairman of the Republican State Central Committee, immediately took heroic measures. He ar-

*From the Madison State Journal, Sept. 11, 1877.

ranged a ratification meeting in Milwaukee, which was attended by all the candidates on the Republican State Ticket and by leading Republican business men, especially marshalled for the occasion, from all parts of Wisconsin. At this meeting the Convention Platform was repudiated and a new set of resolutions adopted, of which the following, first one, is a sample:

We denounce as dangerous, delusive and disreputable all schemes and devices affecting the financial policy of the Government that do not contemplate the honest payment of the public debt and the speedy attainment of a currency on a gold basis.

It is doubtful if there is another case on record, certainly there is none in Wisconsin political annals, where a mass meeting repudiated and trampled upon the platform of the regularly constituted convention of a party, and then marched on to victory.

There certainly was Republican alarm to call for such drastic measures. It was not far to seek. Mr. Thompson explains it.

A State Convention of the Middle-of-the-Road Greenbackers had been held in Portage City, July 4, of that year, and nominated a full Ticket for State Officers, with Edward P. Allis of Milwaukee, a great manufacturer and able man, as the candidate for Governor. Mr. Allis accepted the nomination in a well-prepared and elaborate speech in which he extolled the greenback for the efficient service it had rendered the people of the United States in their hour of peril, and declared that it had still other triumphs to achieve in the currency of the country.

The Portage Convention knew what it wanted and said it in most explicit and unmistakable language. It resolved:

We deemed the immediate repeal of the specie resumption act of January 12, 1875, the rescue of our industries from the disasters and ruin resulting from its enforcement, and the arrest of the suicidal and destructive policy of contraction.

We declare that it is the exclusive function of the Government to supply a currency for the people, and that such currency, whether paper or metal, should be issued by and bear the stamp of the Federal Government.

We believe that paper money, issued by the Government, and made * * * * legal tender * * * * and interconvertible with bonds * * * * will afford the best circulating medium ever devised.

Mr. Thompson's high estimate of Mr. Allis explains the secret of much of this Republican alarm and is worthy of repetition in this connection.

* * * * he started in the iron business, and laid the foundation of one of the largest establishments of the kind in the United States, giving constant employment to 1800 men, and sending his manufactured goods to all parts of the world. As the head of a great business he had the rare

and imperial power of marshalling and controlling his business with great firmness and quick decisiveness that never for a moment permitted the business to be the master. His quickness of thought and action has often been remarked. While others were planning, he had planned and was executing.

He was noted for the liberality with which he treated his employees and the men in his employ were strongly attached to him. His well-known deep sympathy with the laboring men secured him many votes for Governor from men who had no patience with his erratic theories on finance.

The Democratic State Convention also showed alarm and it adopted what was virtually a Greenback Platform, of which Gen. Edward S. Bragg, then a member of Congress, was the author. The convention was held in General Bragg's home city, and the platform entered into history as the "Fond du Lac Platform."

General Bragg told me many years afterward, that he was entirely sincere in the fear that "forced resumption," as it was then called, would be fraught with great industrial and financial perils. He found that feeling very general in Washington and throughout the entire East.

Upon this platform the Democrats nominated, for Governor, Judge James A. Mallory, who had, a month earlier, been a Delegate in the Greenback Convention that nominated Mr. Allis, and had himself been spoken of for the Greenback nomination. This program was designed to promote a division of Greenback strength, and the Democrats who favored it vainly hoped to gain by it, but in this they were grievously disappointed, which is the usual result of any attempt of a political party to straddle upon a vital proposition. It is an invariable rule in politics, that the larger political organization loses more than it gains by attempting fusion with other incongruous political elements.

The Socialist Democrats made their entrance into State politics, in this year, and they, too, endorsed the Greenback idea, but they cut no figure in the result. It was the Republican Party against the field, and the outcome made it quite clear that a majority of the votes of the State were arrayed, in their opinions on financial questions, against the dominant party, but they were so divided through past political associations, and so kept apart by former political prejudices as to be ineffective. The Republican candidate for Governor, William E. Smith, was elected by what was then a narrow plurality of 8,273, and the combined Democratic

and Greenback vote was 18,416 greater than the total Republican vote polled. The Republicans, by their ultra stand against greenbacks and in favor of the resumption of specie payments, drew the German vote, then a large political factor in Wisconsin, in both parties, almost solidly to the Republican Ticket.

The report was current at the time Mr. Allis accepted the Greenback nomination, that he had promise of the Democratic endorsement from Milwaukee Democrats of prominence, but they could not deliver the goods. Had he received it the result might, possibly, have been more doubtful. But the Republicans would have been thoroughly frightened, and the probabilities would still have been against his election, as he would, no doubt, have lost many Democratic votes to the Republicans, who as it was, stuck to their own party ticket, although they disagreed with the Democratic Platform.

Mr. Allis Nominated for Governor

CHAPTER FIVE.

DURING the last months of 1876 the long financial stringency that had followed the panic of 1873, carried down many large commercial and manufacturing enterprises. In Milwaukee the great hardware house of John Nazro, was ruined, and E.P.Allis & Co., were forced to compound with their creditors. Naturally, Mr. Allis's old Republican associates were inclined to point to his financial troubles as evidence that his political judgment was warped by his misfortunes. Later on, when a candidate for Governor, he was occasionally attacked by the opposition press with the charge of insincerity and a desire to further his own interests through his Greenback politics. This was, perhaps, legitimate campaign material for his opponents, but it was notable, that most of them, especially in their speeches and newspapers, recognizing his large calibre, high character, and important influence, treated him with great respect. This was, perhaps, more unusual then than it would be today, although we now hear "muck-raking" denounced, but then political newspapers still reflected, in their personalities, the deep and bitter intensities of feeling and expression developed by the excitements of Civil War.

It was a recognition of this high standing which helped force upon Mr. Allis political leadership in the newly organized party, and his acceptance of the burden was evidence of his sincerity and courage. While his opponents were respectful, his own party associates, including the voting rank and file, were deeply impressed with appreciation of his value to their cause, and the feeling still remains among

the survivors of the Greenback campaigns. It was briefly yet comprehensively expressed in a private letter to the writer,* recently received, from S. F. Norton, of Chicago, who in the seventies edited the Chicago Sentinel, one of the important Greenback newspapers of the West. Mr. Norton writes:—"Mr. Allis was one of the best and noblest men I ever knew." In this quite unusual way he was, and is, spoken of by those who met him in the councils of the Greenback Party. He was not "a good fellow," with the doubtful suggestions of that too often dubious compliment. He was an earnest, rather reserved, taciturn man, of patriotic purposes and clean methods, who was ready to do his part, sturdily for a cause in which he believed.

Mr. Allis's speech in 1876 had called forth many rejoinders from Republican sources. From the first although George Easterly, a large manufacturer of agricultural implements, at Whitewater, was a prominent pamphleteer and newspaper contributor, and President Steele, of Lawrence University and others were pressing the Greenback idea upon public attention in Wisconsin, Mr. Allis was treated by opponents of the doctrine as the fore front of the agitation in this State.

The only other Wisconsin man, who seems to have made a permanent impression with his Greenback arguments, was President Steele, whose †pamphlet "The Currency Question," which appeared in 1876, is still referred to as one of the more conservative expressions on that side of the question.

President Steele's pamphlet is an elaborate argument for unlimited paper, rather than a gold currency, with a commodity as its basis which would be liable to market fluctuations, while paper would furnish a purely token currency. He follows in the pathway of all his predecessors, and states the argument for an interconvertible bond, but he does not give it unqualified endorsement, as do some of his compeers. He declined to accept Edward Kellogg's plan as an infallible cure. He was less cock-sure than some of his contemporaries, for he said:

I am not absolutely clear as to the success of this plan. It is untried, and we know not what difficulties it may involve in practice. But I see no reason why it would not be safe, and, at least, vastly superior to any system heretofore prevailing.

*1909.

†The Encyclopedia of Social Reform, Wm. B. P. Bliss, editor, 1908, p. 563. See also Appendix No. 1.

Early in the year 1877, Mr. Allis was found publicly defending his faith in a letter addressed to The Milwaukee Sentinel, which exhibits the character of his reasoning and the depth of his feeling at that time. After saying that the Republican policy was filling the land "with idle industries, with bankrupts, tramps and beggars," he closes as follows:

Speak as highly as you will of the Republican Party and the glorious work it did, and give full meed of praise to Grant's administration, but tread lightly upon its financial policy, while the country is strewn with its wrecks.

When the spring of 1877 opened, the Greenback Party of Wisconsin was alert early, and the leaders were, evidently, in close touch with those of other states, and in high standing in the National councils of the party.

The Milwaukee Sentinel of May 31st, 1877, editorially, says that a number of Wisconsin Greenback men met at Sparta, on the previous day and effected an organization by appointing the following State Central Committee:

1st District,	James Montgomery,	of Rock,
2nd District,	D. W. Dwight,	of Dane,
3rd District,	Geo. W. Lee,	of Grant,
4th District,	Geo. Godfrey,	of Milwaukee,
5th District,	E. H. Benton,	of Fond du Lac,
6th District,	S. S. Hills,	of Waukesha,
7th District,	Reuben May,	of Vernon,
8th District,	R. C. Lyon,	of Wood.

The meeting recommended that a Convention be held at Portage, on July 4th. This recommendation was, later, carried out by the Committee and a Greenback State Convention was called to meet in Portage on that date. This was in response to a vigorous demand made through The Greenbacker, a new weekly party organ, published at Sparta, Monroe County, by Dr. J. Lamborn, who, later, in conjunction with Col. George Godfrey, published two editions, the second appearing under a Milwaukee date.

To this Convention Milwaukee sent the following quite formidable delegation:

George Burnham, chairman, E. P. Allis, Geo. Godfrey, C. P. Sherman, J. M. Binckley, G. P. Martin, T. H. Judd, H. J. Hilbert, A. P. Martin, A. M. Helmer, Dr. C. O. Jenison, C. L. Sholes, J. T. Gilbert, I. H. Stearns, C. Simonds, Enoch Chase, J. A. Mallory, E. O. Meyer, W. G. Cutter, S. A. Harrison, Timothy Dore, J. H. Scholl, R. W. Pierce, John J. Orton, James Porter, Sherburn Bryant, William Kennedy, Geo. B. Brigham, John Bentley.

The Commercial Times says "a majority of the counties of the State were represented."

The Milwaukee Sentinel of July 5, adds the following names:

Among those present were noticed the following gentlemen: R. May, of Viroqua; Chas. F. Crosby, Wausau; F. G. Castle, Horicon; Geo. E. Hungerford, Stevens Point; F. W. Maffit, Glendale; Rolla E. Noyes, D. E. Morgan, A. W. Storm, Baraboo; (Dr.) G. R. Vincent, Tomah; P. S. Kilbinnen, Sparta; Hon. Henry Hayden, Grand Rapids; R. C. Smith, New Lisbon.

Col. Reuben May, a Vernon county farmer, was chosen Chairman of the Convention, and John M. Binckley and George Godfrey, both of Milwaukee, were Secretaries.

While the Committee on Credentials was engaged in its duties Mr. Allis addressed the Convention. His opening words explained that the State Central Committee, of which he was a member, had "deemed it proper before proceeding to the business of the Convention that one of their number should address" it, "upon subjects pertinent" to the cause and the business of the gathering. His opening sentences are worthy of a place here, both for their literary style and the frankness and independence which they exemplify. He said:

There is one sentence in our language, Gentlemen—that we are all proud to repeat and which in its repetition ever sends a new thrill of gratitude and joy to our hearts. This expression is confined to no party, no section, no sect, no color, and no sex: It clothes the beggar as gorgeously as the millionaire, and it is as bright a halo upon the brow of him of low estate as upon him who stands upon the pinnacle of fame.

Both the criminal and his judge bow to it with a common reverence, and in it we all meet upon a common ground and are actuated by a common impulse and a common desire. Personal aim, ambitions and feuds are lost, and self is swallowed up. This one expression common to us all, and expressive of the real unity of all is, "I am an American Citizen."

There is another and a newer expression in our language which may at present be characterized as almost the converse of this. Like the former one, it knows no party, sect, color or sex, and adorns equally the brow of both saint and sinner, but unlike the former, it is not now a crown of glory upon the head, and its repetition does not now fill us with joy unspeakable. With a frown are we apt to hear it spoken, and with a blush meet its application to ourselves. Alas, that is so, but the good and timid Peter who denied his master thrice before the cock crew, is but a prototype of our present people. Would you know what this expression is, that even in the absence of guilt is apt to mantle the cheek with shame! This expression that in the marts of men seems to render its possession a legitimate subject of distrust and obloquy? Already have you divined it, and it needs not my tongue to tell you that the expression is "He is a Greenback Man." Gentlemen, this is the epithet which I admit fits me, and in

which I hope and believe you are all my earnest companions. We can claim, I think that in this one respect at least, we have not followed the example of the sainted Peter and denied our Lord, but we have met here in the presence of our whole noble State, to renew our allegiance to the Master, despised though he may be, and to utter our open and solemn protest against those who are crying "Crucify him! Crucify him!" Other right and other excuse than this for presuming to address you today I have none. My views of this question and the best way of treating it, have differed from many if not all of you in the past, and I own to coming here with some reluctance, lest my course might have been wrong, my view might unwittingly in some slight degree have injured the holy cause. As a sufferer from our accursed financial policy, I claim to be one of the chiefest, and by the right which that suffering gives me, am emboldened to speak truths that might otherwise seem disloyal to my fellow sufferers.

Before the Convention had assembled possible candidates for Governor were discussed, in the hotel lobbies, and the names of Judge James A. Mallory, afterward nominated by the Democrats; Judge Harlow S. Orton; E. H. Benton, of Oakfield, Fond du Lac county; George Burnham, of Milwaukee; and Judge George W. Cate, of Stevens Point, were thoroughly canvassed. However, when the Convention assembled, but one name was heard from the floor, and Edward P. Allis was nominated, unanimously, by a rising vote.

The ticket was completed as follows: For Lieutenant Governor E. H. Benton, Fond du Lac county; Secretary of State J. H. Osborn, of Winnebago; Treasurer, William Schwartz of Sheboygan; Attorney General, Henry Hayden of Wood; Superintendent of Public Instruction, George M. Steele of Outagamie.

The following platform was adopted:

PLATFORM.

WHEREAS, Throughout our entire country, labor—the creator of all wealth—is either unemployed or denied its just reward, and all productive industries are paralyzed; and

WHEREAS, These results have been brought about by class legislation and the mismanagement of our National finances; and

WHEREAS, neither the Republican nor the Democratic Party proposes any plan of relief;

We, therefore, DECLARE OURSELVES INDEPENDENT, and invite all patriotic men to join us in a movement for industrial prosperity and financial reform. We make the following declaration of the principles of the Independent Party:

First—We demand the immediate repeal of the specie resumption Act of January 14th, 1875, the rescue of our industries from the disasters and ruin resulting from its enforcement, and the arrest of the suicidal and destructive policy of contraction.

Second—We declare that it is the exclusive function of the Government to supply a currency for the people, and that such currency, whether paper or metal, should be issued by, and bear the stamp of, the Federal Government.

Third—We believe that paper money, issued by the Government and made receivable for all its dues, a legal tender in the payment of all debts public and private, and interconvertible with bonds at an equitable rate of interest, will afford the best circulating medium ever devised.

Fourth—We declare to be in favor of the suppression and prohibition of all bank issues, and that the furnishing of currency should be restored to the Government, to which it exclusively belongs.

Fifth—We demand the remonetization of the silver dollar, and that it shall be made a legal tender for the payment of all debts, including Government bonds. But we are opposed to the further issue of interest-bearing bonds for the purchase of silver bullion, for the purposes of coinage.

Sixth—We declare it inconsistent with the genius and spirit of popular government that any species of property should be exempt from bearing a just share of the public burdens, and that Government bonds should be taxed precisely as other property.

Seventh—The wealth of the Nation should pay its taxes, and we demand the imposition of a tax upon income, graduated according to its amount.

Eighth—We are opposed to all monopolies, all class legislation, and believe it to be the duty of the Government to exercise a wholesome control over all corporate bodies and to foster and encourage the development of the agricultural, mineral, mechanical and commercial resources of the country, to the end that labor may be fully and profitably employed, and the general welfare be secured and established.

Gen. Samuel F. Cary, who had been the Greenback Candidate for Vice President, on the ticket with Peter Cooper, the year before, was present and delivered addresses both afternoon and evening.

The Commercial Times in its report of the Convention, said that as to previous political affiliations, it was understood that three of the candidates were former Republicans and three former Democrats, although none of them had been pronounced politicians, and several had been identified with Greenback sentiment for several years. "The personnel of the Convention was of a high order," says the report, "Intelligence and determination were characteristic of all the proceedings." "Judging from the Convention * * * the Greenback Party as an element in Wisconsin politics is not to be despised."

Mr. Allis, who was now fairly before Wisconsin and the country as a prophet of the new political faith, on August 16th, opened the campaign at the Academy of Music, in

Milwaukee, with a carefully prepared and comprehensive address. The Commercial Times says of this meeting that the body of the house, then the largest auditorium in the state, was "fairly well filled" and "not a few ladies" were present. Some of the Greenback state papers were more glowing in their accounts. George Burnham presided and General Cary of Ohio, followed Mr. Allis in a campaign address.

Mr. Allis's address which was prepared with care, and read from manuscript, as was his habit, was a comprehensive campaign document, and as such its importance entitles it to be quoted at length. Some of its more striking statements are as follows:

The cause of which I appear as one of the visible exponents, is as I am well aware, made the target of ridicule, and its upholders of jibes; but this method of attack, while it keeps our friends out of sight, does not decrease their numbers, nor will it provoke the same unmanly weapons in defense, for the cause is higher than buffoonery and either for good or ill overshadows mankind. The cause I stand here to advocate, is to me a surpassing, important, and holy one, and the deep sense I have of trying to preserve it in its beauty and purity from the errors of its indiscreet friends, as well as from the attacks of its bitter enemies, has had great weight in leading me to take the position I have.

I am convinced, ladies and gentlemen, that not only America, but the entire civilized world, is suffering to a greater or less extent, from, it knows not what, but which in reality, is its want of knowledge of the true function of debt, and its relation to labor, progress, and civilization.

I have become satisfied that it is left for America to work out this problem, as well as that of a free people's government, and indeed to demonstrate that a free people's government cannot long exist, except in accord with that true relation of debt to progress.

You will therefore see that the Greenback cause is not to me a simple question of temporary policy—a question narrow in its application and open to local criticism. It is a question to me, as broad as humanity, and it seems to me as one of the marked events in the history of the world, that the war waged in our land, to strike the galling fetters of iron from the black man, should have, as its concomitant the teaching of us how the depressing fetters of gold should be stricken from the white man.

* * * * *

It is not a matter of doubt or question that money of some kind, is an absolute essential to progress and civilization and that without it, the race could not advance. It has accompanied man in every step of his progress, from the earliest time, and without it must he have been a barbarian still. The reason of this is apparent, when we remember that progress is only accomplished by gain, and that gain, to any extent, only arises through association and exchange, that exchange must have an appropriate medium, and that this medium is money.

* * * * *

If we examine the present springs of our own actions we will find that it is not gold, but gain, we are striving for; gain in wealth—gain in power—gain in honor—gain in influence—gain in purity—gain in reverence—gain in position—gain in culture—gain in knowledge—gain in pleasure; it is for gain in something, that our hearts all go out, and just as that love for gain extends to higher and holier things, just so is the race elevated and enobled. Gain in material things arises from association and labor, and the disseminator of gain is exchange, and the means of exchange is money. We have here the whole question of civilization—love of gain and the way to accomplish and disseminate it by means of money. Human government is not an end, but is one of the links in the great chain of progress and as government fosters the ability to create and disseminate gain among all its people, so has it neared perfection.

* * * * *

The fact of the insufficiency of the precious metals has long been known, and recognized. But in the absence of any known material substitute, or supplement, and in the want of knowledge of their true relation to the immaterial substitute of debt, the fact has rather been tampered with than boldly met.

Mankind have seen the necessity of more of the precious metals than the world had, or could produce, and instead of boldly meeting this want by truth have permitted the fact to be used for individual profit, and have permitted their volume to be fictitiously increased. An increase was certainly needed, but a fictitious increase was wrong.

One of these fictitious means of increasing the volume of the precious metals, in our country, you will remember, was the so called, "Specie paying Banks."

A bank was permitted to issue five dollars, or more, in paper, for every one dollar in coin it possessed, promising to redeem it all in coin, on demand.

In this way, the volume of coin, for practical purposes, was largely multiplied and such banks were great aids to business and progress; in their day and while they prospered.

A notable and successful instance of this multiplying the volume of coin for practical purposes, occurred in our city in its early history, and will be fresh in the minds of many of you. Our honored fellow citizen, Alexander Mitchell, established here an insurance company, with permission to issue bills ad libitum.

The Northwest was new and without money, and its progress was slow and painful. Mr. Mitchell was a man of known ability, and unblemished integrity, and our people eagerly sought to use his money which he freely dispensed, and this for years was our principal medium of exchange. The use of this money added largely to the early prosperity of the Northwest, and for this benefit we should ever hold Mr. Mitchell in grateful remembrance. This system of multiplying the volume of the precious metals, however, contained within itself the seeds of its own dissolution, in its promise to pay on demand, five times, or over, more coin than it had.

These banks might have other things just as good as coin, but the promise was coin, and it is evident that their ability to redeem the promise only lasted while they were not called upon to do so.

Had these banks promised to pay in something which they esteemed just as good as coin, and been honestly and well managed, they would have been built upon truth, and might have stood, but they were built upon fiction, and no subterfuge or fraud can ever be a proper basis to rest public or private welfare upon.

A notable instance of this system of banking, at this moment existing, and a great power in the world, is the Bank of England. This bank issues its notes and credits, payable on demand in coin, to an extent far beyond the coin it has, and if by chance, at any time, more notes or credits are presented than it has coin to redeem them with, Parliament steps to its relief, and decrees that it need not, or must not, so redeem them.

The Bank's own method of keeping off the call for coin, is by the arbitrary advance in the rate of interest, which calls the world to its rescue, and it is only after this derangement of the business of the world for its benefit has failed, that Parliament legalizes its broken promise.

No one doubts the perfect solvency of the Bank of England and that it has in its vaults something just as good to the people of England as gold, but it certainly is not gold, and its only ability to redeem its promise, lies in the sufferance of the people.

This fiction;—this subterfuge, I maintain is beneath the spirit of the age: and is behind the present advance of civilization.

The truth should be acknowledged, and openly conformed to, and if the volume of the precious metals is not sufficient for the use of the world as money, its substitute or supplement should be placed on its own foundation.

This fiction—this subterfuge, I maintain, has been the cause of the ordinary commercial panics, and convulsions that have, from time to time, swept over the commercial world like the besom of destruction, and that these commercial simoons will continue to strew the world with business wrecks, just as long as this subterfuge is resorted to.

Wherever people have attempted to supplement the volume of gold it has been by means of a debt, and they have called the debt gold, and the enduring quality of the gold, depended upon the character of the debt.

In the old specie paying banks they were required to have in their vaults debts of states or corporations, for an amount equal at least, to the bills issued, so that the bill, though it purported to be coin, was in reality only a fraction of that debt the bank held against a state or corporation.

These notes were accepted, and used to as much wider an extent than those of our own Mr. Mitchell, as the debt of a state or corporation is higher than an individual debt.

This question of debt is one of deep interest and import and is closely entwined with the human family.

Commencing with individual obligation of the slightest form, it has been ever present and ever increasing, and is, today the largest and most important structure on earth. We hear it said; the present trouble is caused by debt. Why did you get in debt? Pay your debts, etc. Our debts can only be paid in barbarism. Debt! it is debt everywhere. Debt above us—debt around us—and debt beneath us.

Our progress is a debt to the past and our civilization a debt to the future.

The millions piled up in your insurance company, is only a debt. The quarterly reports of our every bank are all made up of debt. The inventory of your every merchant is largely made up of debt. The savings of this great people, for the last century, piled up by millions in savings banks, are all debts. The rich man counts his thousands in debts, and the poor man receives his days wages in debt. The widow drops her mite in a debt, and robbers burst vaults and carry off hundreds of thousands, in debts. What is our beautiful Plankinton House, but a debt to the railroads, the merchants and manufacturers of our city. What is our magnificent system of railroads, itself, but a debt to the farm, the shop, the brain and sinews of the people? What is that splendid building being erected in our midst, but a debt to you and to me who make our daily and hourly walk beside its doors. Were it erected an hour from these haunts, it would not be worth the rough material composing it. It is debt, and nothing but debt and obligation, of which we are made up physically, morally and commercially. It is debt everywhere, and in everything and its true measure is not numbers, but wisdom.

To illustrate the prevalent and indeed the perfect universality of debt, I will take a familiar instance and call your attention to one of our home institutions that is a model of good management and whose solvency under all circumstances is unquestioned. I take it simply as an illustration of the all prevailing presence of debt, in a quarter where we are apt to think other than ordinary rules prevail.

I clip from a paper the report of the First National Bank, of this city, on the 22nd of June, 1877, and think our friend Mr. Camp, can be complimented, on the good condition of his institution. He has here a list of liabilities, that is, debts the bank owes, which amounts to one and a half millions of dollars. This is all a debt that the Bank owes to somebody.

Now, to counter-balance this debt, is a table of resources—that is the things he has got on hand with which to pay these liabilities, that is, a million and a half of dollars. Let us see what these resources are.

Loans, discounts, etc., \$854,000—a debt against their customers. U. S. Bonds, \$275,000—a debt against the government. Other stocks, bonds and mortgages, \$35,000—a debt against somebody else. Due from reserve agents, \$125,000—a debt against somebody else. Due from banks and bankers, \$36,000—debt against somebody else. Real Estate, \$40,000—there we have something tangible, but wait a little. That is just a place to keep those debts in, and if there were no debts in the world, it would be good for nothing, so that is a debt also—but even if there were debts and he had none of them to keep, he would trade the place off for debt against somebody so that is, in reality, a debt also. Then comes checks, taxes, etc.—\$33,000—all debts. Bills of other banks—\$1,000—a debt against somebody else. Greenbacks—\$175,000—a debt against you and me and the future, which the government has guaranteed and it is a good one—better than gold. As a final item, we have specie—including treasury gold certificates—\$12,600. Now, in this item, Mr. Camp, has shown his usual good management, and has got far more than his share of all the specie there is. \$12,000 in a million and a half is a tremendous excess in his favor, but a part of this is treasury certificates; what part we don't know, probably a large part, but it is immaterial, for they are just as good as specie. Now, these gold certificates are a sort of government play-gold; not real gold—for the gold is not necessarily there. It is a piece of paper, with the word "gold" stamped on it in gilt, and they call it gold, but it is only a debt.

This reduces the resources, in other than debt, to some fractional part of \$12,000, which is probably gold, since silver is not now specie, I think, at all events, it is not money.

Now this small amount of specie, so far as it is made of the metal gold, might just as well be an equal value of pig-iron, but the bank holds it for its greenback quality of debt, and as such, it is a first-class bank asset, but nevertheless is simply a debt, and this makes the entire resources debts.

It is a balance of debts, and the business of the bank is to keep that poise of debts good and even.

The highest form of physical debt, and consequently of value, now known, is that of a Nation to its own people. An individual, or corporation may be unwilling to pay a debt to his neighbor, or his creditor,—a State may fail to pay its debt to a foreign State, and the foreign State must be the loser;—but a Nation's debt to its own people cannot fail. The people have had the value of the debt, and they cannot be deprived of it, and the only question is, the just distribution of its benefits and burdens, which is purely a question of method, not of value.

A National Debt to its own people, therefore, is the refinement of debt, —the very height of value, it cannot be lost.

The Bank of England, to-day, holds a debt against the British Nation, for the excess of its bills, over the coin which it has, and the only weakness of those bills to the British people is that they have a guardian in the Bank of England who promises what he has not got, and charges for it. The National Banks of our own time and country, hold the debt of our Nation for the bills they issue, and their only weakness is that they promise greenbacks, which they have not got, and charge us for it.

If the Nation's debt, which is owned by the National Banks, as well as the rest of it, bore an interest not as high as the average increase of National wealth, and was interconvertible at will with greenbacks only, then would those banks be founded upon just, equitable and safe principles, and be as legitimate, and as great aids to advance as is your business, or mine, and, I believe that until that is done, or something equivalent, there will never again be true, and permanent prosperity in our land, either to banking or any other business.

The old specie-paying banks, the Bank of England, and our present National Banks, having the feature of compulsory demand payment in something they have not got, though they may have something just as good, are frauds to that extent and so long as this feature exists, they will be fruitful sources of the commercial disasters that have marked the road since the race passed beyond the power of the precious metals to supply its want of money.

It is this feature of compulsory payment, on demand, in gold, which we have not got, and cannot get, that is now sought to be resorted, and perpetuated, in the specie-redemption act, which is to go into effect on the 1st of January, 1879, or which I should rather say, is still in force; for it can never go into effect upon a bankrupt nation, and a people rapidly traveling backward in the scale of civilization and progress.

We can also safely affirm that during the present six months the downward progress, unless arrested by the repeal of existing laws, will be equally rapid and that the first of January 1878, will find us that much nearer universal ruin. It is true, we have in the Northwest the aid of a bounteous harvest, but its effect will be local and trifling, and can no more stay the dread progress than a rush the torrent of the Nile. Not only

is labor a sufferer beyond computation, but capital itself, which is, and should be, the great aid and abettor of labor is, apparently unknown to itself, fearfully endangered by this suicidal policy.

The press and the politicians of the old parties were, by this time, thoroughly aroused to the importance and dangers of a Greenback campaign, led by Mr. Allis and supported by the class of men that had nominated him, so they pointed all the heaviest campaign guns his way.

An episode of the campaign that excited a great deal of comment in Wisconsin and elsewhere, was the result of an invitation to Mr. Allis, from the Secretary of the American Banker's Association, to address the Annual Meeting of this Association, held in New York City, September 12th, 13th and 14th, 1877.

The invitation, from James Buell, President of The Importers and Trader's National Bank, of New York, Secretary of the Association, is dated Aug. 2, 1877. It was, evidently, the result of correspondence with Mr. Allis, touching the currency question, for Mr. Buell, says, in part:

Your esteemed favor under date of the 30th ult., is received, also your letter to our Association. The latter I have read with much care and consideration.

Our Association is to hold a Convention on the 12, 13 and 14th, of Sept. next, at which time—*presuming you to be a director of one of the banks in Milwaukee*, consequently to have a right to present such financial views as you may entertain, to that body,—we now invite you to prepare, and discuss the matter embraced in your communication to our Association, above alluded to, at that time.

Mr. Allis prepared an address and went to New York to deliver it, but was allowed no opportunity. As his going had been announced in advance, he felt obliged to write a letter, which was published, explaining that the officials of the Association were very courteous to him personally, but found it convenient to assign no place to him upon the program. They did, finally, invite him to submit his address, promising that it should be entered upon the minutes and published in the report of proceedings. The only notice taken of it, notwithstanding this promise, was a statement from the Secretary to the meeting that a number of papers had been received "that we would like to read if we had time," among them a "very elaborate and interesting address from Mr. E. P. Allis, of Wisconsin, discussing the Greenback Question." A motion was adopted that "all be referred to the Council for their consideration, and the

publication of such portions of them as they see fit." That brief mention was the only publicity ever given the paper by that Association.

The address, however, made a most useful campaign document for the Greenbackers. It was widely published, and was commented upon at length in the newspapers. It was also printed in document form. The Boston Pilot published it entire, and the Boston Daily Globe, in a half column editorial, spoke of it as "by far the most thoughtful and rational contribution to that side of the question which we have yet seen."

This address very naturally became one of the most effective Greenback documents of the campaign, throughout the country. The Greenback papers rang with it, carefully emphasizing the apparent discourtesy shown Mr. Allis. They also made much of some foolish letters sent to the press by Secretary Buell of the American Banker's Association, urging the editorial use of a paragraph which he furnished, charging that the Greenbackers had offered to "sell out to the Democrats." These letters were so stupid and clumsy as to be an effective boomerang, and the Greenbackers were not slow to make the most of them to their own advantage.

One of the amusing cases of Republican confusion, as a result of the force of Mr. Rublee's iron hand and "town meeting" in turning the Republican State Platform upside down, was developed in United States Senator Timothy O. Howe, whose record was, on the whole, that of an excellent and most creditable Senator. But he was, at this time, confronted by a campaign for his own re-election, in the approaching winter of 1878, and the State Senators to be elected in 1877 would help to elect his successor. Senator Howe spoke in Madison, Oct. 11, and devoted much time to the arguments of Mr. Allis. His speech was heralded as a "masterly" address. On the 22nd of the same month Mr. Allis spoke in Madison and the report, in the Milwaukee Sentinel, shows that he had inherited some of the dry humor of his New England forbears. He said:

The Honorable Senator, after a personal compliment to myself and Prof. Steele, our able candidate for Superintendent of Public Instruction, remarks that in the attitude we have assumed he could not vote for us if every person in the State did so. What is the attitude we have assumed that renders us so obnoxious? We have not changed our attitude since the Republican Convention was held in this city, and the Honorable Senator said to more than one of the Delegates to the Convention that he thought

these same two persons, for whom he now says he could not vote, should be nominated on the Republican Ticket for the same positions, by the Republicans. Could the Honorable Senator have intended by this act, if accomplished, to have transferred our obnoxiousness to the Republican Party and thus defeat it? or did he think the Republican Party was so much worse than we were that our connection with it would have helped it some?

Referring to this matter editorially, a week later, evidently because Senator Howe had not denied Mr. Allis's charge, the Milwaukee Sentinel said that Senator Howe "thought more of capturing the Greenback vote for State Senators * * * * than of the principles of the Republican Party."

The campaign was exciting. Mr. Allis visited every part of the State and attracted fair sized and very respectable audiences. There were several other local Greenback speakers on the stump, together with General Cary and others of prominence from outside the State, among them Robert Schilling, then of Cleveland, Ohio, who had made a local reputation, there, as a Union Labor agitator and speaker. To offset him and the other outsiders, the Republicans imported some of their big guns. Thomas M. Nichol, a champion long endurance talker, from Kansas, who had been engaged in Ohio the previous year, where the contest was mainly over the currency question, was brought to Wisconsin and a joint debate between him and Schilling was one of the features of the campaign.

When the votes were counted, the Greenbackers were very generally disappointed. They had certainly had encouragement to believe there was hope for the election of Mr. Allis, but the party habit was too strong for a successful diversion, even though a great number of Republicans thought Mr. Allis "more than half right," as Mr. Thompson's History admits.

The Wisconsin Greenbacker of November 10, reflected the feelings of those who had really believed Greenback success in sight. The paper announced its suspension and although calling the election "A grand victory," it deplored the fact that "overweening partisanship" had led to a "three-cornered duel" and urged Greenbackers to "come up solid" thereafter.

Mr. Allis was not cast down by the result as was demonstrated in a letter "To the Greenback Voters of Wisconsin," on November 10, in which he says that the result justified

his "belief that the entire hard money sentiment * * * is contained in a fraction of the Republican vote just recorded, and that the Greenback Party is * * * the dominant one in Wisconsin."

His letter says:

This grand uprising in a few weeks, is not a political movement in the ordinary acceptation of that term—as a struggle for power and peace—but is a stern protest of thousands of honest and injured men against the unjust legislation that has brought and keeps them in bankruptcy, in idleness and in want, is the protest of a republican form of government against a monarchical system of finance, and is, may we hope, the voice of doom to this enforced season of unthrift and disaster. While calling upon you not to relax effort to steadily and rapidly increase the members and perfect our organization, I wish to impress upon you the necessity of fortitude and indurance to the end. A continuance of the past financial policy, which is not unlikely, will as surely increase disaster and suffering in the future, as cause produces effect, and we must be prepared to calmly and peacefully meet it, until the cause is removed in a legitimate manner. Remember if we suffer, it is from our own acts, while we have the ballot, and let no act of outlawry or riot stain the fair escutcheon of Wisconsin. Patiently bide your time, for it is surely coming.

NEWSPAPER COMMENT.

Some idea of the general attitude of the newspapers of the state toward Mr. Allis and Greenbackism may be got from the following quotations:

The Milwaukee Daily News, (Democrat), said, July 8, upon printing the Portage speech is full; "It is due to say that Mr. Allis's views are very conservative and are not based at all upon a partial repudiation of the public debt, and business contracts. His argument is the most plausible that can be made on that side of the question."

The Milwaukee Commercial Times, (Democrat) closing a column editorial on "E. P. Allis," August 1st, says:

"We do not wish to be understood as questioning the personal character of Mr. Allis. He has lived a blameless life, many years in this community * * * a man of culture, as well as of unblemished character. A gentlemen of kindly manners, of pleasant temper, of irreproachable walk and speech, he would personally be a great improvement on some of our recent Governors."

The Milwaukee Sentinel, (Republican) in an editorial on the Academy of Music Speech, said " * * * his standing as a prominent business man and the fact that many people who have given little thought to monetary science may be led away by his wild unreason, makes it incumbent upon us to call attention to a few of the more glaring fallacies uttered by him on that occasion. While doing this, we have no desire to reflect upon his honesty of purpose."

The Wisconsin Greenbacker, Aug. 18, said, in the course of an announcement that Mr. Allis would speak at the Academy: "Mr. Allis is preeminently a man of the people. He is not, nor ever has been, a politician, * * * He is modest and unobtrusive almost to a fault. Although the head of one of the largest manufacturing industries of this city or state, he terms his vast works, employing hundreds of men, 'the shop'."

The Eau Claire Free Press, (Republican) Sept. 19: "Mr. Allis is the most conservative of Greenback men, believing that a greenback should be worth a dollar, and utterly opposed to inflation."

La Crosse Liberal Democrat, (Democrat) Sept. 21: "Mr. Allis is a gentleman of such irreproachable private character and such a prominent and successful business man, and withal a Republican of such long standing and reputation, that we do not wonder that William E. Smith, the regular Republican nominee, appears to a disadvantage in contrast, among members of the party. It is evident from the Republican press of the State, that Mr. Allis's efforts are looked upon with much jealousy on that account."

The Neenah Gazette, (Republican) Sept. 22: "It is well known at least to the readers of this paper, that we did what we could to have the Republican State Convention, at least in a measure, identify our party with the fast growing greenback sentiment, either by nominating Mr. Allis of Milwaukee, and Dr. Steele of Appleton, or by giving us a platform which should give Republican Greenback Men the hope that their party would be the one to lead off in this movement in the interest of the people. In this we were disappointed, as were hundreds of our friends."

The Milwaukee Sentinel, (Republican): " * * * we do believe Mr. Allis would do himself better service and his cause no injury by withdrawing. * * * He is too good a man to be knocked over simply to aid the Democratic Party."

The Northwestern Miller, (Greenback) La Crosse, August: "The fact that this speech (at Portage), was made by Mr. Allis expressly to define his position; that it was made before his nomination; that he has always been looked upon as the most conservative man in this movement; and that his endorsement by the Convention was without one dissenting voice, fairly entitle it to be considered as the honest outspoken sentiment of the great mass of the Greenback Party in this State."

The Oshkosh Northwestern, (Republican) Oct. 4: "Mr. Allis is a gentleman, honest in his convictions, has a reason for what he says, and is entirely a different man, from Cary and Harper. He is no communist nor demagogue. We do not think he differs greatly in his principles from a majority of the Republicans in this State of whom he has always been one."

The Whitewater Register, (Republican) Oct. 25: "Mr. Allis is evidently a man thoroughly honest and of the best intentions, and we have a high respect for his character."

Wisconsin's Candidate for President of the United States

CHAPTER SIX.

WHILE the Greenback State Ticket had met with defeat, the campaign results of 1877 justified much of the self-gratulation of the Greenback Party. The old politicians had been so impressed that many of them sought safety and political life insurance by subscribing to the articles of the new political faith. Thus, George H. Paul of Milwaukee, a former Chairman of the Democratic State Central Committee, chosen to the State Senate, subscribed himself "Democrat *and Greenbacker*," and A. R. Barrows, of Chippewa Falls, a former Republican, chosen Speaker of the Assembly, was put down as an "Independent Greenbacker." Four other Assemblymen were recorded as Independent Greenbackers; seven called themselves Greenbackers; one, James Meehan, was put down as a "*Greenback* Democrat," and there were, beside, Independent, Liberal, Liberal Republican, and Socialist representatives in that Legislature. There had been over fifty legislative candidates in the field who had endorsed Greenbackism or were out-and-out Greenback Party men. That demoralization was consequently great, in the hitherto invincible Republican Party, was not at all surprising.

This campaign was accepted by the Greenback leaders as evidence that with better organization, which, it was expected these results would encourage, the Greenback Party would, by another presidential election, be very formidable nationally. Results in other states were even more decisive than in Wisconsin, and Greenbackers were in hopeful mood, everywhere.

On February 22, 1878, a Convention, attended by over 800 delegates, from twenty-eight states, was held at Toledo, Ohio, to which all the various organizations of labor and politics, opposed to the Republican resumption idea, were invited, to devise ways to make common cause against the old parties. Edward P. Allis and Elliot H. Benton, were Delegates-at-Large from Wisconsin. The Executive Committee of the Greenback Party of Wisconsin, and the Speaker and thirteen Greenback members of the Wisconsin Assembly, united in a letter to the President of the Convention requesting that Mr. Allis be invited to address it. The members of the Legislature in this letter also expressed their appreciation of the ability and merits of Mr. Allis, and spoke of his "purity, unselfish patriotism and prudent wisdom in council."

This speech was delivered and widely published, receiving favorable notice, from many directions, throughout the entire country.

A new party was organized at Toledo, the name "National" chosen, and a platform adopted which went further than the Greenbackers had hitherto gone into questions which represented "the cause of labor," that had loomed up large after the serious railway strikes of 1877, and while the word "Labor" was not officially incorporated in the name of the new party, it was commonly referred to as the "National or Greenback-Labor Party."

At Toledo, Mr. Allis was chosen a member of the National Executive Committee for Wisconsin, and came home to do his best with tongue, pen, and purse, and characteristic energy, for the principles which he believed to be vital to the welfare of the country. Immediately the following letter was issued, together with the new "National Party" Platform, and its endorsement by the Wisconsin State Central Committee, was a part of the document.

Milwaukee, February 24th, 1878.

To the State Central Committee of the Greenback Party of Wisconsin:
Gentlemen:—

Having been chosen by the Executive Committee of your body, in connection with E. H. Benton, of Oakfield, Wis., to represent the State at Large, in the Toledo Convention, and also having been especially requested by the Greenback members of the Legislature to present the attitude of Wisconsin on this question, to that Convention, it is deemed proper that I should announce to your body the impression made by that Convention and its acts upon your entire delegation from Wisconsin.

The place of holding the Convention, Toledo, Ohio, was where the combined Labor and Greenback element overcame both the old parties in the last fall elections, and the Convention was for the purpose of nationalizing this combination that had previously been scattered and local. The fears entertained by many, and myself among the number, that the Convention would be controlled by the extreme wing of our people, and that sentiments of repudiation, or perhaps violence, would prevail, were unfounded and unjust. The elements gathered there were of all phases of belief, and from all parties and organizations, conservative, as well as radical, but were thoughtful, earnest and consistent men, with apparently but one end in view, viz: to unite all the scattered elements of opposition to the present financial management of our Government, upon a fair, just and honorable basis; and upon this basis to earnestly work for speedy reform.

The harmonious fusion of every shade of sentiment was complete and the Convention ended with apparently no point of contention between them, and with the earnest determination to go to their various homes and zealously strive for the speedy triumph of the principles there enunciated.

Whatever differences of opinion existed as to the name or minor details of the new organization, were met in a spirit of mutual concession, and the annexed platform was the unanimous result. This Convention and its actions remove entirely the fear that the movement would be the creature of either of the old parties, and now, whether destined for success or defeat, stands upon its own merits. For my own part I cannot see why every man who holds our general views, and loves his country better than party, should not at once rally around this standard. The basis of the old Republican Party, human rights, are here enunciated anew; and the foundation stone of the old Democratic Party, a people's government, is here crystalized. Previous to the knowledge of what the platform would be, I pledged the Convention that Wisconsin would largely endorse conservative Greenbackism, and I see no reason why that endorsement should not center upon this organization and platform.

Subject, therefore, to your superior wisdom, I raise my voice for the "NATIONAL" Party.

Yours respectfully,

EDWARD P. ALLIS.

No better evidence is necessary of the wide demoralization of the Wisconsin Republicans, at that time, than the following set of resolutions, adopted by the Legislature of 1878:

RESOLVED, by the Assembly, the Senate concurring, That every consideration of public policy demands the immediate restoration of the silver dollar to its former rank, as a legal tender for all debts, public and private, as it existed prior to February 12, 1873, with detriment to no one, but of acknowledged benefit to the whole people, and our Senators in Congress are hereby instructed, and our Representatives in Congress are requested, to use all proper and honorable means to secure the passing of a bill so restoring the law.

RESOLVED, That all indebtedness, public or private, created prior to July 14th, 1870, and which was by its terms payable in coin, is payable either in gold or silver coin, at option, and all government bonds issued since July 14th, 1870, are payable as recited on the face of the bonds,

to-wit: "This bond is issued in accordance with the provisions of an act of congress, entitled, 'An Act to authorize the refunding of the National Debt,' approved July 14th, 1870, amended by an Act, approved January 20th, 1871, and is redeemable at the pleasure of the United States after the first day of September, A. D. 1891, in coin of the standard value of the United States on said July 14th, 1870, with interest in such coin from the day of date thereof," etc.

RESOLVED, That where the word "coin" is thus used, it meant gold and silver coin; a dollar of gold being 25.8 grains, and a silver dollar 412.5 grains, both nine-tenths fine, and it is the right of the people to discharge their obligations in the exact manner specified, in all contracts entered into.

RESOLVED, That if after the full and unconditional restoration of the law relating to the silver dollar, it should be found there was any considerable difference between the value of dollars in gold and silver, we should regard it as a wise policy to re-adjust the weight of the two coins, either by increasing the weight of silver, or decreasing the weight of gold, as proposed by the Honorable John Sherman in 1868, or both, so as to secure their harmonious circulation as the money of account of the United States; but in the opinion of this Legislature, it will be impossible to determine their relative value, until the two metals shall have been placed upon an equal footing, by a restoration of the law, in relation to the silver dollar, as it stood prior to February 12th, 1873.

Wisconsin held no election for State officers in 1878, but in the congressional elections the Greenbackers found a field for activity and their work spread genuine and great anxiety among the Wisconsin members of the House of Representatives who were seeking re-election. There were straight Greenback candidates nominated in four Wisconsin districts, and there was fusion with the Democrats in three others. In but one district were they unrepresented. The candidates who got the Greenback vote, received, in all, 57,530 of the 206,318 votes polled in the state for congressmen, but they were all unsuccessful.

In a published address "To the People of Wisconsin," in the December following the election of 1878, Mr. Allis stated that the party had grown, in Wisconsin, "from 1500 in 1876 to 30,000 in 1878," and the National Chairman claimed over 1, 260,000 votes in the whole country.

These figures, as future elections proved, were misleading. Frightened congressmen, both Republicans and Democrats, had made overtures to the Greenback voters, that were not sincere, and once re-elected their ardor for the principles of the Greenbackers and their Labor allies, visably cooled.

There was a State election in Wisconsin in 1879, and the Greenback ticket headed by Reuben May, received something less than 13,000 votes.

It is not unlikely that the prominence of Mark M. ("Brick") Pomeroy and his newspaper, then published in La Crosse, were distasteful to Mr. Allis, and to some other leaders who were more inconspicuous than he in this campaign. "Brick" was exploiting the Greenback Party for personal ends and noisily proclaiming himself as the organizer of Greenback Clubs, which were carefully attached to the subscription list of his paper, as a pre-requisite of orthodoxy.

The Republicans still felt in danger, and President Hayes and his Secretary of the Treasury recognized the importance to the country of the currency question, in their public utterances in the fall of 1879 and at the opening of the year 1880. The Secretary's report at the opening of Congress was devoted almost entirely to the financial question.

In the spring of 1880, E. H. Benton who had been on the ticket with Mr. Allis in 1877, as candidate for Lieutenant Governor, wrote, from Wells Mills, Nebraska, to the Oshkosh Standard, (Greenback), a letter proposing Mr. Allis's name for the presidency.

In this letter Mr. Benton predicted that the Greenback candidates would play any important part "in the coming struggle," and said:

The native modesty of Mr. Allis could count against him in a Convention of machine politicians, but among men of brain and principles he would win such consideration as would honor both him and those who would put him forward.

In all our acquaintance with public men we never met with his superior in unaffected sincerity, genuine friendliness and purity of motives. We are aware that such qualities are not the most in demand in the selfish, corrupt struggle for office that marks the old parties but we mean nothing and achieve nothing unless we utterly subvert the old and truly inaugurate a "new," that is new from cellar to garret, from root to topmost bough.

Nothing should hinder the men who so gallantly and unselfishly gave time and money without stint in the memorable campaign of '77 when Allis ran for Governor, from reorganizing and securing a majority, or at least a plurality of the votes in Wisconsin in 1880.

The letter was copied by the Chicago Sentinel, with the editorial comment that "So far there has been no man named who has been truer to the cause, or who possesses greater ability or fitness for the presidency than Mr. Allis."

This was early in May. On the 27th of May the State Convention met in Watertown, with a good attendance and a report of it contains the following:

The following resolution, offered by Edwin Petersilea, of the Oshkosh Standard, and ably seconded by M. H. Barnum, of the Wausau Torch of Liberty, was enthusiastically received, and adopted with prolonged applause:

RESOLVED: That the name of Hon. Edward P. Allis be presented to the Greenback-Labor Convention at Chicago, June 9th, as Wisconsin's candidate for President.

A full complement of twenty delegates was chosen to attend the National Convention at Chicago, on June 9, and an Electoral Ticket was also selected.

The Chicago Convention, which passed into history as the "Greenback National Convention," was largely attended and gathered together many new political elements, including women. The call invited all classes of men *and women* to join in the movement for changes in the laws, especially those respecting finance and labor. There were eight women among the delegates, and Susan B. Anthony, by invitation, addressed the convention. Dennis Kearney, the "Sand Lot" orator, of San Francisco, was a feature, and was put into leading strings by making him sergeant-at-arms.

A split in the party that had been created largely through the annoying activities of "Brick" Pomeroy, was healed, and the delegates to his rival or "Rump" Convention, took seats in the Exposition Building with the regular and larger body.

The Milwaukee Sentinel's report, and others, called the Convention "The Rag Baby Crowd," but the Chicago Inter Ocean, which was edited by William Penn Nixon, had strong Greenback sympathies, and it reported the Convention very fully. It said that "there was an aspect of strong intelligence, the Convention being one of respectability in the general, superior to the character the enemies of the movement are accustomed to portray for its adherents."

The Committee on Credentials reported 617 regular delegates and there were about 244 others added, including the bolting "Farewell Hall" faction, and Socialists, who were also invited to seats.

The Convention on the last day, when nominations were made, got into a state of much excitement and the closing session lasted all night, final adjournment coming at 6:45 A. M. June 12. The ballot for a candidate for President did not begin until 4:10 A. M. No newspaper report, of a number examined, both in Chicago and Wisconsin, makes mention of the presentation to the Convention of several of the candidates who, Mr. Allis among them, received votes.

*There were seven candidates in all, and according to McKee's publication, previously referred to, the nominating ballot was as follows:

Candidates,	Votes
James B. Weaver, of Iowa,	224 $\frac{1}{2}$
Hendrick P. Wright, of Pennsylvania,	126 $\frac{1}{2}$
Stephen D. Dillaye, of New York,	119
Benjamin F. Butler, of Massachusetts,	95
Solon Chase, of Maine,	89
Edward P. Allis, of Wisconsin,	41
Alexander Campbell, of Illinois,	21

General Weaver, then a member of Congress, was nominated, and Mr. Allis was not the "tail ender." It still stands to his credit that he had the solid vote of his own State Delegation and received twenty one votes, from other states. But one other Wisconsin man, *Gen. Edward S. Bragg, ever received votes for President, in a National Convention of any party, from outside his State, and but two others, Gen. Edward S. Bragg and Edward C. Wall ever had the solid vote of a Wisconsin Delegation for a nomination to the presidency.

At this time the official figures gave the National, or Greenback Party, fourteen members of the House of Representatives, so in many states they were a very important factor.

It was a matter of note that a Wisconsin man was sufficiently prominent, at the zenith of this large National movement, to be one of seven to receive votes for President of the United States, and this too when he was anything but a self-assertive candidate.

Under the cry of "good times" the Republicans made an aggressive campaign for Garfield, and while the Greenback vote in the Nation exceeded 300,000, over three per cent of the total vote, it was not what the successful combination of 1878, and the State campaigns of 1879, had led the hopeful leaders to expect. In Wisconsin Weaver polled but 7,980 votes, less than a third of the vote polled by Mr. Allis, for Governor, in 1877.

*Application to the Librarian of Congress and diligent search of newspaper files in Chicago and Wisconsin, fail to discover a detailed statement of this vote, by states, so it is impossible to tell whence Mr. Allis's 21 votes from outside Wisconsin, came.

*Bragg had 124 $\frac{1}{2}$ votes for President in the Gold Democratic National Convention of 1896.

But the Greenback Movement was not dead and Mr. Allis, a year later, (1881) was still so faithful to it, that he once more accepted, under protest, the nomination for Governor, though fully aware of its hopelessness. But a strong appeal was made to him by the leaders to give the party the help of his leadership and he was not one to be daunted by apparently overwhelming odds.

Robert Schilling, who had, by this time, become a resident of Milwaukee, was Chairman of the Committee on Resolutions at the State Convention at Watertown, which urged this nomination upon Mr. Allis, and the Platform, which was unique, and politically, very ingenious, he claims to have drawn. It was as follows:

The National Party of Wisconsin, believing that a bonded debt is a system of slavery, and that all bonds should be paid and no more issued; believing that there is no difference in principle between the Republican and Democratic Parties, so-called, both being committed and subservient to the baneful influences of monopolies, whether of money, railroads, telegraphs, land or any other description,—reaffirms the Platform of the National Convention adopted at Chicago June 9, 1880, and submits to the people of the State these extracts from the writings of eminent persons as its declaration of principles:

1. Money is a creation of law.—*Aristotle*.
2. Labor is prior to and independent of capital. Capital is only the fruit of labor, and could never have existed if labor had not first existed. Labor is the superior of capital and deserves much the higher consideration.—*Abraham Lincoln*.
3. The great interest of this country, the producing cause of all its prosperity is labor, labor, labor! The Government was made to encourage and protect this industry and give it security. To this very end, with this object in view, power was given to Congress over the currency and over the money system of the country.—*Daniel Webster*.
4. Bank paper must be suppressed and the circulation restored to the Nation to whom it belongs.—*Thomas Jefferson*.
5. The experience of the present panic has proven that our currency, based as it is upon the credit of the Nation, is the best money the world ever saw.—*U. S. Grant*.
6. We believe that the issue of the currency should be commensurate with the industrial and commercial interest of the people.—*Ohio Republican Platform, 1868*.
7. One currency for the Government and the people; the laborer and the office-holder; the pensioner and the soldier; the producer and the bond-holder.—*Democratic National Platform, 1868*.
8. The bond-holder who refuses to take the same kind of money for his bonds that he paid for them is a repudiator and extortioner.—*John Sherman*.
9. It would be an act of folly on our part after having sold these bonds, at an average of sixty cents on the dollar, now to make a new con-

tract for the benefit of the holder, and would be an indirect violation of at least four statutes.—*Oliver P. Morton.*

10. The three great civilizers, the dollar, the telegraph, and the locomotive, should be the intelligent servants and not the greedy and brutal masters of the people.—*E. P. Allis.*

Resolved, That we recognize in the attempted assassination of President Garfield a natural result of the spoils system in American politics and therefore demand that all public officers as far as possible, should be elected by a direct vote of the people.

Resolved, That suffrage is an inherent right for both men and women, and should not be abridged except for crime or mental incapacity.

Resolved, That the \$36,000,000 now loaned to the National Banks be immediately called in, and the amount applied to the payment of the National Debt.

The vote cast for this ticket was less than that cast for General Weaver the year previous. Mr. Allis got 7002 votes, but little more than one fourth of his own vote in 1877.

In 1882 there were seven Greenback candidates for Congress in the field, in Wisconsin, but one of whom received as high as 1000 votes. Geo. B. Goodwin, a former Greenbacker, got 1922 votes as a Trades Assembly candidate, in Milwaukee, but the Greenback strength was fast waning. By 1884, Gen. Butler, as the People's Party candidate for President, got only 4598 votes in Wisconsin, and Col. Utley, for Governor, 4274. The party then rapidly disintegrated and its members drifted to other political alliances. Mr. Allis and many others who had been leaders, returned to the Republican Party.

The Greenback Movement, as has been pointed out, was in advance of its time, in many respects, but it had within it many elements of progress. Except its chief financial proposition as to greenback currency, which was impractical and helped to obscure and discredit its other and better proposals, most of the measures advocated, have since been, in whole or in part, appropriated by the Republican Party and incorporated into statute law.

One feature of Greenback Platforms was the demand that silver be remonetized to make amends for "the crime of '73." This Movement also made the earliest demand for the free coinage of silver, which, as has been previously stated, first appeared in the National Greenback Platform of 1880, on which, General Weaver ran for President, which demanded the abolition of National Banks and "the unlimited coinage of silver, as well as gold." The silver legislation had

been pointed to by the Greenbackers, from the outset, as an important factor in the contraction of the currency, which they deplored, and thereafter, the subject was up, with practical constancy, until the Bryan Democracy made it their "paramount" National issue in 1896.

In 1888, because the Democrats had repealed the Sherman silver purchase law, the Republican National Platform upon which Benjamin Harrison was elected, condemned the Democratic administration of Grover Cleveland, for its "efforts to demonetize silver," illustrating how partisan political opportunists grasp at any chance to criticise their political opponents, regardless of consistency. Eight years later the Cleveland Gold Democrats saved these same critics from defeat by Bryan.

In 1896, three years after another panic, the Bryan Platform declared "that the act of 1873 demonetizing silver * * * has resulted in the appreciation of gold and a * * * fall in the prices of commodities purchased by the people * * * the enrichment of the money lending class * * * the prostration and improverishment of the people." This platform opposed the issue of Government Bonds, and declared against National Banks in terms that sounded very like the demands of the Greenbackers twenty years earlier.

Mr. Bryan captured the organization of the Democratic Party. Fusion with Populists and Silver Republicans, was affected in several states, and although defeated, he polled 6,287,352 of the 13,952,179 votes cast in that campaign.

If the Greenback movement had not been attempted when war prejudices were still so strong that the cry; "Don't help the Democrats!" was enough to drive a host whose prejudices were stronger than their principles, back into the Republican fold, the "Greenback Idea" might have become more formidable in the eighties, than the Free Silver Idea, its descendant, was in 1896. Yet, but for the revolt of the Gold Democrats in 1896, Bryan would have been elected. That movement not only checked and disheartened his followers but it aroused the frightened Republicans into effective action, and candidate McKinley learned to pronounce the word "gold" which he had previously been unable to utter.

Even now, there are many who believe that the unusual production of gold, since 1896, is the only thing that has

warded off the calamities predicted for the country if silver coinage was not made free and unlimited, at an arbitrary ratio of "16 to 1." It is a fact that the value of the world's gold production rose from \$202,251,600 in 1896, to \$400,342,100 in 1906, nearly 100 per cent in ten years, and year by year, since, gold production increases. Even President Taft has attributed the increase in the cost of living to the depreciation in the value of our gold money.

Within recent years we have had many financial writers, bankers and publicists among them, who adopt "the quantitative theory of money," and take the ground that the rise in prices witnessed in recent years, is due to the cheapening of gold consequent upon this large increase in the world's supply.

The financial problem is, therefore, still with us, and the "Bankers' Panic" of 1907, like its predecessors, has brought all of the old, as well as new doctors, into the case. We are still drifting without a financial system that gives assurance of automatic adaptability to the needs of business under any serious stress of hard times. We are still critics of our banks, and the next panic, like the last, will probably find us still unprepared, and without either a stable currency or an efficient banking system.

THE END.

Appendix No. 1

THE CURRENCY QUESTION.

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The difficulties of the currency question are perhaps greater than those of almost any other with which the political economist is called to deal. The complications and mysteries involved in it give rise to wide differences of opinion among candid men. Few probably undertake to discuss the subject without, to a greater or less extent, contradicting themselves as well as one another. I find in the works of Bastiat, the well-known French economist, a malediction which he puts in the mouth of a man who has evidently studied the subject till he has grown quite desperate. He says: "I curse money because it is constantly confounded with wealth; and from this confusion arise errors and calamities without number. I curse it because its functions are ill understood and very difficult of comprehension. I curse it because it confuses all ideas, causes the means to be taken for the end, the obstacle for the cause, alpha for omega; because its presence in the world, beneficial in itself, has introduced a false notion, a begging of the question, a fallacious theory, that in its numerous ramifications has impoverished man and crimsoned the earth with blood. I curse it, because I feel myself incapable of wrestling against the error to which it has given birth otherwise than by a long and fastidious dissertation to which no one will listen."

Yet, notwithstanding all the bewilderments and confusions with which the subject is fraught, there must be some truth to which study and experience should bring us; some proper and practicable and efficient financial system. That the systems and methods which have been tried in modern times are vastly imperfect in their character, and that they are essentially disastrous in their operation, is too obvious for argument. Evidently the coming system, if it has any approximation to perfection, must be something radically different from any of those hitherto prevailing.

It is not to be expected that we shall very soon find an absolutely perfect currency; we may, however hope to approximate it about as closely as we do absolute perfection in other things. At all events, it seems to me that we can embody the following characteristics much more fully in the currency of the future than has been the case in any currency of the past. We may have:

1. A currency of uniform value.
2. A currency of possible volume sufficient to subserve all the interests of commerce.
3. A currency not liable to such expansion and contraction of volume as to cause perpetual fluctuations of values.
4. A currency self-regulating as to its volume, adapting it to the demands of commerce.
5. A National currency not affected by convulsions and disasters abroad.

These characteristics partly involve one another, and I shall not attempt to keep them entirely separate in the discussion.

In endeavoring to ascertain a currency of uniform value, we shall, of course, by one party be referred to gold as fulfilling the condition. But if it should appear, on examination, that gold is no more constant as to its value than other commodities, there would fail the great argument for making gold a standard. For this reason I propose to discuss the claim of

GOLD AS A STANDARD OF VALUE.

In fixing a standard, it is essential to select something that is, as nearly as possible, invariable. The conventional unit of lineal measure must not be a line which averages a foot, though it may be fourteen inches today and 9 inches to-morrow. The bushel-measure should not contain two or three quarts, more or less, at one time than at another. For the same reason it is desirable that the unit of value should have the same purchasing-power next week that it has now. But here we are met by a peculiarity in our unit-of-value measure. The measure itself is a commodity. The merchant's scales and weights and yard-sticks are not for sale, but his dollars are. That is, the latter are not used for the sole purpose of measurement. Now, value is not a quality inherent in an article; it is a relative term signifying the amount of any one thing for which a given amount of another may be equitably exchanged. If there be but two things, the value of one being expressed in terms of the other, they cannot both lose or gain value at the same time. Neither can one lose or gain while the other remains stationary, any more than the two arms of the balance can both ascend or descend at the same time, or one go up while the other does not go down. If the value of the one is diminished the value of the other is increased in a corresponding ratio, and vice versa.

So with reference to the whole range of commodities in the community. There can be no general rise or fall of values. It is true that the sum of values may be increased or diminished by the increase or diminution of things having value. But the value of no individual thing can be increased without a diminution of the value of something else. If the value of thirty, or fifty, or any other number of articles is increased, there must be a corresponding decrease in the value of some other article or articles. If the value of all other articles, except one, be diminished, the value of that one will be increased in a precisely corresponding ratio. It makes no difference what these commodities may be, whether cloth or leather, or wheat or gold.

Such being the general rule, the question arises, is gold any exception to it? Has gold, when used as money, a uniformity which no other commodity has, or which it has not when not used as money? Or does it follow the same natural law to which all other values are subject? Some of the ablest of our recent writers on political economy, and those, too,

who are ardent supporters of a value currency and a gold basis, now concede that there is no such stability of value in gold. Among these I may mention Cairnes, Fawcett and Jevons, all writers of acknowledged authority.

But this doctrine of the fluctuating value of gold is admitted practically by even those who deny it theoretically. The advocates of a metallic currency hold that certain principles are firmly established; among others that any amount of gold and silver in existence is sufficient to make the exchanges of the community, or of the world; that if there be less at any one point, the prices of all commodities will fall till the supply of the instrument of exchange will equalize the demand; if there be more, prices will rise till they absorb the surplus; and this by a natural law. They also explain that the doctrine may be stated in another way, viz., that gold always goes from where it is cheap and plenty to where it is dear and scarce. Now, if gold be of uniform value, how can it be dear in one place, and cheap in another; or how can it be cheaper or dearer in any place at one time than another? If general prices have fallen or risen, then money, which is the correlative of commodities in the relation indicated by price, must have also correspondingly risen or fallen.

The theory of Professor Sumner, and those who think with him in relation to the regulation of prices on the basis of a gold currency, I take to be substantially as follows: If for any reason gold is drawn away from the country, general values diminish, which is only another way of saying that the value of gold increases according to the natural law of supply and demand. It is true that the prices change, not merely as these teachers intimate, in proportion to the decrease in the amount of gold, but far more than this, and another reason; that is, because of the derangement of business and the stoppage of industries consequent upon the scarcity of money. But however this may be, when the value of commodities decreases and the value of gold increases, then the latter flows back into the country. This causes prices to increase and the value of gold to decrease, until it has reached the extreme point of reaction, when the gold, because of its too greatly diminished value goes abroad again, causing the diminution of prices with the usual hardships and disaster attending such an effect. This is what is meant by the amount of money regulating itself as it is said it always will on a sound metallic basis. It is simply regulation by revulsion. If these writers are correct, fluctuations are inevitable in the nature of things, crises must occur, every period of prosperity must have its antithesis in a period of disaster. This has been the actual course of events in our commercial history and in that of Great Britain for the last fifty or sixty years, under the regime of a nominal specie basis; a commercial cycle is accomplished in about ten years, with something like intervening and irregular epicycles.

The history of one of these periods is the history of all, and is familiar to us all. We begin with moderate prices, money scarce and dear, and wages low, but employment at some wages for most who are willing to work. Production is enlarged, commerce is more lively, prices rise, capital increases, money becomes plenty and cheap. Our expenditures become more profuse, we run larger risks in business, importation exceeds exportation; money begins to go abroad and consequently becomes scarce; a panic ensues; business is curtailed; the panic changes to real revulsion; many industries stop; bankruptcy is the order of the day; all kinds of commodities fall to the lowest prices, till money rises so much in value that it becomes an article of import, and as it flows back, industry revives, slowly at first, and then more rapidly, and we start off again to repeat the same process.

Now, it will be observed that there is implied in all this change, and indeed in the very language of the sturdiest bullionists who discuss the subject, however they may manage to conceal it even from themselves, this one thing, viz., that the value of gold follows the same law of supply and demand that the values of other commodities do, and that this value varies largely in different localities, and in the same locality at different times. Few doctrines are more fallacious than that of the stability of the value of gold, and few fallacies are more wide-spread and more mischievous. It comes from the habit prevalent even among the well instructed, and those who theoretically know better, of practically confounding price with value. It will not be difficult to show that the purchasing power of gold—and this is what we mean by value—within the last six years has varied by an imperceptible fraction less than that of our national paper currency, even when the latter has been under unnecessary and unnatural disabilities.

Commissioner Wells, in his report of 1869, (p. 52) gives a tabular statement of the comparative prices of a list of eleven staple articles in the Philadelphia market on July 30, 1867, and July 30, 1869. The average decrease in the price of these eleven articles, reckoned in currency, is 30 9-10 per cent., or currency values had increased 45 per cent.; while the decrease in the premium on gold for the same time was only 11 per cent. If the prices are reduced to a gold standard, and if we may take these articles as representative of general prices, as Mr. Wells obviously intends, we shall find that the value of gold, in these two years varied 40 per cent.

Take another example. Amasa Walker, in his work on the Science of Wealth, (p. 488,) gives the comparative prices of a list of seventeen articles for the four successive years, 1862 to 1865 inclusive, in the Boston market for the month of October. These articles, as he says, "are of domestic produce, not directly affected by customs or excise charges." Taking these as representative of general values, we learn that the advance in the whole four years amounts to 141 per cent., while the premium on gold in the same time has advanced only 11 5-10 per cent. Reducing everything to a gold standard we find that the value of gold has fallen nearly 53 per cent. in four years. In other words, whatever you might have purchased for a gold dollar in 1862, you would have been obliged to pay \$2.13 for the same article in 1865. By the same table we learn that from October, 1864, to October 1865, while the premium on gold fell 30 per cent, general prices rose 10 5-10 per cent. Reducing all the values to a gold standard, I find that gold fluctuated in a single year nearly 58 per cent, while the fluctuation in the value of greenbacks tested by the same standard of general prices, was only 9-5-10 per cent, or less than one-sixth of that of gold.

A more reliable illustration is found in the Banker's Almanac for 1875. In it is a tabular list of the comparative prices of seventy-five staple articles in the New York market on the first day of May, for thirteen successive years, 1862 to 1874. From the information contained in this table, and a table giving the monthly premium on gold during the same years, I have made some careful calculations, the results of which are given in the following table. It embraces, in separate columns, the rise and fall of the premium on gold, reckoned by the percentage on the premium of each year*, rise and fall of currency-prices—the same of gold-prices, (or reduced to the

*The percentage is not the numerical per cent of the rise or fall, but the percentage on the premiums at the time from which the reckoning starts. Thus, if the premium is 30 per cent, and then goes up to 40 per cent, the rise is not 10 per cent, but 33 1-3 per cent.

gold-standard,) the fluctuation of currency-value, and the fluctuations in the value of gold. The figures for the last two years are taken from the New York Financial Review of 1876:

Years.	Premium on gold	Currency prices	Gold Prices	Value of Currency	Value of Gold
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
1863-4.....	r 20.00	r 34.00	r 28.00	f 25.00	f 22.00
1864-5.....	f 40.58	f 2.00	f 14.70	r 2.00	r 17.60
1865-6.....	f 9.15	f 16.10	f 14.00	r 20.00	r 17.00
1866-7.....	f 3.50	r 1.60	f 0.09	f 1.40	r 1.00
1867-8.....	r 7.50	f 3.60	f 2.10	r 3.70	r 2.10
1868-9.....	f 1.25	r 12.70	r 11.00	f 11.25	f 9.87
1869-70.....	f 63.00	f 11.20	r 5.60	r 13.00	f 4.75
1870-1.....	f 20.50	f 7.22	f 8.58	r 7.80	r 9.27
1871-2.....	r 14.00	r 6.10	r 8.68	f 5.67	f 8.00
1872-3.....	r 33.00	r 8.40	r 4.00	f 7.75	f 3.75
1873-4.....	f 23.50	f 42.60	f 40.80	r 73.00	r 69.00
1874-5.....	r 21.20	f 10.18	f 11.85	r 11.12	r 13.12
1875-6.....	r 4.40	f 0.72	f 1.15	r 0.72	r 1.16
Average ann'l varia's...	20.12	12.08	11.66	14.80	14.50

From this table we learn several things; among others, 1. That the fluctuations of prices in no respect correspond with the variations in the premium on gold. 2. That the value of gold instead of a fixed and staple value is constantly fluctuating and that in these thirteen years it has varied all the way from 1 per cent up to 69 per cent in one year. 3. That in four out of the last six years the variation in the value of gold has been greater than in that of greenbacks. 4. That for the whole thirteen years, during which time the greenback has been subjected to unnatural disabilities by the action of the Government, its average annual variation in value has been not quite one-third of one per cent greater than that of gold.

It may be said that these statistics pertain to an era full of disturbing elements and that therefore calculations made from them are unreliable. Let us, then, examine certain facts belonging to a time free from those perturbations. I avail myself of another table and diagram prepared by Mr. Walker*. He gives us a tabular list of the comparative prices of ten staple articles in the New York market for twenty-six years, 1834 to 1859 inclusive—the only period, he says, for which we have a correct data, also a period of general peace. The articles selected are among the most common in use, and those whose prices are best known and least liable to fluctuations except by changes in the currency. The prices, it will be observed, are gold prices. If the articles here specified fairly represent the general values of the commodities of the country, the value of gold diminished in two years, 1834 to 1836, more than 35 per cent. In the next six years, 1836 to 1842, its value increased 109 per cent. In the next five years it diminished again $33\frac{1}{3}$ per cent, having had an advance in the meantime of 11 per cent. In the next three years the value of gold advanced nearly 30 per cent, and in the next seven years, with some fluctuation in the interval it diminished $36\frac{1}{2}$ per cent, with an increase the next year of $15\frac{1}{2}$ per cent. Here, then, we have in the space of twenty-

*Science of Wealth, by Amasa Walker, (larger edition,) pp. 177, 178, with diagram.

four years seven marked fluctuations varying from 11 to 109 per cent, with some minor variations not noticed. Mr. Walker constructed these tables to show that the fluctuations in prices correspond with the variations in the amount of currency in circulation, and that the former are caused by the latter. He is not altogether successful in that which he attempts, and his tables are by no means perfect. But whatever the causes may be, if the tables show anything with reference to the variation of prices, they show that the value of gold is exceedingly unstable.

That this is not wholly owing to a redundant paper currency or to circumstances peculiar to our own country, is indicated by the testimony of Professor Jevons, who will certainly be regarded as a disinterested witness. In his recent work on "Money and the Mechanism of Exchange," he refers to a previous paper of his on the variation of prices, read before the London Statistical Society, in 1865, in which he claims to have shown that the value of gold between 1789 and 1809, fell in the ratio of 100 to 54, or by 46 per cent. From 1809 to 1849, it rose again in the extraordinary ratio of 100 to 245, or by 145 per cent, rendering Government annuities and all fixed payments extending over this period almost two and a half times as valuable as they were in 1809. I have not at hand any statistics showing the amount of money in circulation in Great Britain during these periods, but it will be safe to assume that there was a large increase on the whole; thus indicating another serious fallacy in the reasonings of a leading school of British economists, who teach that the value of money depreciates, or what is the same thing, that prices appreciate in a ratio corresponding to the increase of the amount of money in circulation. Professor Jevons says, furthermore, that "since 1849*, the value of gold has again fallen to the extent of at least 20 per cent; and a careful study of the fluctuation of prices, as shown either in the annual reviews of trade of the Economist newspaper or in the paper referred to above, shows that fluctuations of from 10 to 25 per cent occur in every credit cycle."

It may be said that such statistics are unsatisfactory, because only indicating the condition of things where a mixed currency is used. Let us then test the matter by an examination of the price-list in California, where there is a purely metallic currency. I have not been able to secure such lists extending over a series of many years, as I would desire to do in order to establish the fact more clearly. But I chanced to find the other day, in the San Francisco Journal of Commerce, of January 12, 1876, a table of the comparative prices of twenty-nine staple and representative commodities in the markets of that city. The table was prepared without any reference to the question now under discussion and is therefore more reliable. By it we learn that between January, 1875, and January 1876, general prices had fallen more than 26 per cent, or what is the same thing, the value of gold had risen more than 35 per cent in a single year. Now, 35 per cent is a greater fluctuation than has occurred in the value of greenbacks in any one year since 1863, with a single exception.

Another fact or two in the current commercial and industrial history of California may exemplify the effect of an exclusive gold currency as compared with one of reliable paper. Mr. Kelly, in a recent speech, introduced some statistics indicating very clearly that the progress of that State in wealth and population during the last decade was less, in proportion to the favorableness of its conditions, than that of any other State not made the theatre of war during the Rebellion. But this is not the

*This was said I, think, about 1865, since that time gold has again risen some 25 or 30 per cent.

chief point to which I wish to direct attention. I have, with much care, compiled a table of comparative wholesale prices of a list of nineteen staple articles, of general use in the cities of San Francisco, Chicago, and New York, as they were sold in the month of February of the present year. Instead of giving the prices of the commodities in the quantities in which they are usually sold, I have taken proportional amounts of each, so as to bring the prices, as nearly as practicable, into the neighborhood of \$1 each. Otherwise the difference of the price of one article in different places might unfairly affect the general average.

Thus, if pork, at \$20 per barrel, be put against cotton cloth, at 7½ cents per yard, the proportion will not be as just as if we take one twentieth of a barrel of pork and fourteen yards of cloth:

TABLE OF COMPARATIVE PRICES OF STAPLE COMMODITIES IN THE MARKETS OF SAN FRANCISCO, CHICAGO AND NEW YORK, FEBRUARY, 1876.

ARTICLES*	San Francisco,		Chicago,		New York,	
	Price of Ordinary Quantity	Proportional Price	Price of Ordinary Quantity	Proportional Price	Price of Ordinary Quantity	Proportional Price
Tea, pound	.59	.59	.68	.68	.68	.68
Oats, bushel	.775	.775	.32	.32	.45	.45
Potatoes, bushel	.76	1.52	.30	.60	.50	1.00
Candles, pound	.13	.91	.16	1.12	.24	1.68
Coffee, pound	.22	1.10	.22	1.10	.22	1.10
Butter, pound	.34	1.02	.23	.69	.25	.75
Sugar, pound	.12	1.20	.1775	1.175	.1075	1.075
Flour, barrel	5.77	1.154	4.75	.95	5.25	1.05
Cheese, pound	.16	1.12	.12	.84	.12	.84
Pig Iron, ton	34.00	1.133	28.00	.933	22.00	.733
Eggs, dozen	.60	1.20	.15	.30	.16	.32
Nails, keg	3.70	.925	4.00	1.00	3.75	.962
Hams, pound	.17	1.02	.115	.69	.14	.84
Beef, barrel	10.00	1.00	9.50	.95	12.00	1.20
Pork, barrel	20.00	1.00	21.50	1.075	20.00	1.00
Pepper, pound	.15	.90	.20	1.20	.18	1.08
Cotton-cloth, . . . And'n, yd	.135	.945	.105	.735	.105	.735
Prints, And'n, yd	.075	1.05	.075	1.05	.065	.91
Brown Sheetting And'n, yd	.12	1.08	.095	.855	.095	.855
.....		19.642	16.263	17.26

It will be seen at once by the foregoing table that our Government paper dollar has in New York nearly 14 per cent more purchasing power than a gold dollar has in San Francisco, and that in Chicago, it has over 20 per cent more. This, too, when the gold dollar has 35 per cent more purchasing power there now than it had one year ago.

It is now tolerably evident, not only that gold has a very unstable and fluctuating value, rendering it totally unfit for the basis of a circulating medium or a standard, but that it is often more fluctuating and uncertain in its character than is our national paper currency at its worst estate. What I mean by its worst estate is this: Our National currency, though accomplishing marvels for the salvation of the country when threatened

*More than half of these articles are among the regular exports of California.

with destruction by the insurrection and Civil War, and for its industrial and commercial prosperity after the restoration of peace, has done this under exceedingly unfavorable auspices for its own credit. Destined from the first to depreciation and partial repudiation by the very Government that issued it, and assaulted and maligned first by political partisans, and then by the financial authorities, whose venerable but false philosophy it threatened to undermine, and whose control over the wealth of the Nation it was likely to reduce to its lowest terms, it has never had anything like a fair chance to prove its real excellence. Yet, for all this, during considerable periods of time, kept a steadier value than gold itself during nearly the whole period of its existence, its average annual fluctuation has not been perceptibly greater than that of gold, while to-day it has where it is used, from 14 to 20 per cent more purchasing power than gold has in a community where the latter is the exclusive currency. And this is the medium about which volumes have been written, and speeches by the hour have been made, denouncing it as a "depreciated currency."

But, it is said that under our present system or any other system of inconvertible paper, there is danger of too much currency, and the only preventive of this evil is what is called a specie basis. But what is the evidence that there is now, or that there has been too much currency. The principle reason offered is, its assumed depreciation. I have shown that this depreciation is rather theoretical and speculative than practical; that such as it is, it has been caused by the action of the Government and the fashion of the financiers. This brings us to an essential characteristic of a suitable currency. It should be of a kind, which will make possible a sufficient quantity to effect the exchanges of the community, without resorting to more hazardous means. The fact that a metallic currency cannot be supplied in sufficient amount to perform all the exchanges of any people is daily proved. It is seen in the fact, that in every civilized nation the vast majority of exchanges are transacted, not through the instrumentality of money, but by bills of exchange, checks, drafts, book-accounts, and other transfers of credit. These form by far the major part of the machinery of commerce, by which, as Professor Jevons says, almost all large exchanges are now effected. It is simply a complicated and perfected system of barter, through which the buyers of one community pay for it, not in money, but in other commodities.

In the London Clearing House transactions to the amount of \$30,000,000,000 are affected in a year without the use of any cash at all—commodities bought and sold being made to balance one another. This is only one of the clearing houses of Great Britain, and though by far the largest, it yet effects only a portion of the exchange. Now, it is quite obvious that the money of Great Britain, including all the bank-notes in circulation, is not more than enough to effect the exchanges aside from the amount of forty to fifty billions effected through other agencies. That is; the gold and silver of Great Britain supplemented by nearly an equal volume of paper currency is not enough to make more than perhaps one-fiftieth of the amount of exchanges which are there effected. It may be true that the exchanges are just as well effected in this way and in fact with less inconvenience. But a point or two here must be noted. A very considerable proportion of this major section of the instrument of exchange is simply credit. Now, there is a limit beyond which credit cannot be profitably extended. The smaller the amount of money in relation to the exchanges, the greater must be the expansion of the credit element, and it is from the undue expansion of the latter that the great commercial revul-

sions ensue rather than from an expansion or inflation of the currency. Credit can be kept within its appropriate and safe limit only by a sufficiency of currency. Gold and silver cannot anywhere nearly constitute such a sufficiency; hence, the necessity of some other medium or of a mixed currency.

A still more important point is also in issue. The great fear always expressed by our financiers is lest there should be an over issue of the currency. Too much money is regarded as a most serious evil. Hence, stringent limits are to be placed to the amount in circulation. It is even thought worth while, just at this present time, on the supposition that there is too much currency, to contract the volume at whatever cost. To this end the wheels of industry must stop; thousands of capitalists, the captains of industry, must go into bankruptcy; production must be curtailed to an alarming extent; tens of thousands of men, able and willing to work, are compelled to endure an enforced idleness, and hundreds of thousands of women and children are living in pinching poverty, or dying of want, because our theorists think we have too much currency. This process, by which millions of property are sacrificed, and incalculable wretchedness is produced, is called "the heroic remedy."

We might think this absurd if it were applied equally to the whole medium of exchange. How much more, when we observe that the restriction has reference to only a small portion of the medium. As we have seen, the currency constitutes but a small fraction of the medium—probably not more than one-tenth. The other nine-tenths, comprising bills of exchange, checks on deposits, and other transfers of credit, are not subject to any restriction, nor is there any natural law to confine them within prescribed boundaries. That portion of the instrument which they comprise sometimes doubles and trebles its volume and overflows all limits in a wild deluge of speculation; but no one talks of restraining it. Mr. H. C. Baird, in the *Atlantic Monthly* for March, 1876, has already called attention to this fact. It is distinction between the medium of exchange of the common people and that of the great capitalists. The latter have no need of much money. They can make their exchanges without it. I venture to say that A. T. Stewart, or Cornelius Vanderbilt, or Alexander Mitchell do not handle so much money in a year as any one of a thousand of our Wisconsin farmers or mechanics. Yet each of the former effects exchanges implying millions of dollars annually. The farmer, with a few hundred dollars worth of produce to dispose of, may be expected to receive his pay in money; and he must pay the money for the few hundred dollars worth of commodities which he buys. He does not unusually keep a bank-account nor pass his check in payment of his purchases, nor take a check which may be placed to his credit in a moneyed institution. Currency is the instrument of exchange with the common people; credit is the instrument with the wealthy class. The machinery of the former, though smaller, and less liable to perilous expansion than the latter, though possibly effecting more exchanges in the aggregate, is to be strictly hedged in, while the latter is allowed the freest scope.

If gold and silver can be made the absolute basis, and no paper dollar be in circulation which has not an actual gold or silver dollar behind it, there will be a natural limitation, and that, too, without any relation to the wants of the community. The medium of exchange with the great masses of men, who are also men of moderate means, will be very small, and, of course, undue expansion, will be impossible. But the medium of the stockholders, depositors, and great property-owners, and even of many

who do business on a fictitious basis, can be expanded to any extent which corresponds with the amount of their supposed capital, and often far beyond it. Such a system tends, whenever it is adopted, to make the rich richer and the poor poorer, and if carried to the legitimate result would make the laborer the slave of the capitalist.

If, then,, we would have a currency adapted to the wants of the people as a whole, and especially to agricultural circumstances, and to men of moderate means, as most men everywhere are, it is plain that a purely metallic currency will not do, nor even a paper currency, all of which can immediately be converted into specie. The paper money of no civilized nation, I believe, has ever been of the latter condition. In any land today if gold should be demanded by all the holders of paper money regarded as convertible into gold, nearly every bank in Christendom would suspend, and universal disaster would result. The reason why paper money circulates in the commercial nations, even where it is known that gold cannot be had for it all at once, is partly because the gold and silver unsupplemented by this paper would be insufficient to do the business of exchange, and partly because it is more convenient; therefore, it is sustained by general consent. Would it not be better if under guarantee of the Government, the representative of the whole people, and therefore by the legalized general consent, we were to adopt a token currency of paper, which because it has comparatively no material value, is not in itself liable to fluctuation, and would remain a simple indicator and measure of value. There would then be no necessary contraction or expansion of values in any given volume.

In order to do this there should be a self-regulating principle, as no man is, and no body of men are wise enough to determine the amount of money which is needed in a community. The regulative principle claimed to be in a specie currency is found in the fact that the quantity of the precious metals is so small that there is never likely to be a surplus of money made solely from them, and as to their being any lack, it is said that no matter how small the amount, whatever there is will be enough, since prices will adjust themselves to the quantity of money in circulation. That is, if by the exigencies of foreign trade, the precious metals have gone abroad, prices must fall in order to bring them back, and when they return prices will rise—in other words, the system implies a series of fluctuations. As I have previously shown; it is regulation by revulsion. There must be periodical panics and crises, the grand catastrophe occurring about once in each decade, with intervals of minor disaster. This is the history of nearly all the commercial nations making gold and silver the exclusive basis of carefully limited currency.

The plan proposed by our currency reformers, is that of an Inter-convertible Government Bond, bearing interest at the rate of one per cent a day for each \$100, into which any surplus Government paper currency may be at any time converted, and then when the exigencies of business require more money, reconverting the bond into cash. According to the theory there will be no need to restrict the amount in circulation by act of the legislature; nor will it be subject to the accidentally greater or less yield of the precious metals. The circulation will regulate itself; people will buy no more money than they need, any more than they will buy a surplus of yard-sticks, or gallon and bushel measures. I am not absolutely clear as to the success of this plan. It is untried, and we know not what difficulties it may involve in practice. But I see no reason why it would not be safe, and at least, vastly superior to any system heretofore

prevailing. But whether this precise theory be the correct one or not, we can adhere to such features of it as have been amply tested and proved good.

In the first place, it is pretty clear to my mind that at no time within the last fifteen years have we had too much currency. It is true there is very much dispute among writers as to the amount of paper at any one time actually in circulation as money. The difference, doubtless, arises from the fact that one party reckoning only the greenbacks, and National Bank notes, arrive at the conclusion that until the contraction of last year began, there had been an increase of currency from the beginning of the greenback issue; while the other party take into account the demand and interest-bearing notes. After the most careful comparisons I have been able to make, and after deducting much from the figures of those who most strenuously insist that there has been a vast contraction, I am satisfied that the amount in circulation in 1866, was not less than \$1,200,000,000. Amasa Walker, a most vigorous opponent of all inconvertible paper money, and even of any paper money which does not actually represent specie, dollar for dollar, in a work published in 1867, gives the amount as \$1,258,000,000. Calling it 1,200,000,000, and our population, in 1866, 37,000,000 we had at that time less than \$32.50 per capita. The amount in circulation, in July, 1875, was a little more than \$17.50 per capita. France, with a far more compact population, and with less need of a large circulating medium, has about \$48 per capita, nearly three times as much as we now have. This, too, by the way, indicates a reason why the French system of finance involves so much less of the credit element in her exchange medium. The check, deposit, and clearing-house system is far less prevalent there than here or in Great Britain, and the expansions and contractions, and periodical revolutions consequent upon them are far less frequent and disastrous here than in England. A sufficiency of currency renders resort to this more perilous agency less necessary. The currency of Great Britain amounts to \$34.44 per capita, or nearly twice as much as ours, while their needs are not nearly so great.

Now, it is plain enough, if there was not too much currency for our legitimate uses in 1866, there is too little now, and to diminish the amount in any case, must in proportion to the diminution, produce commercial and industrial derangements.

In the second place, it is equally clear to my mind that at no time in the history of the country, have the farmers and mechanics, laboring men, and all others doing a legitimate business, whether as capitalists or laborers, had so much prosperity as during the time of an abundant currency, guaranteed by the Government, and previous to the persistent efforts to contract the circulation, in order to get back to specie payments. Why should we not let well enough alone?

In reply to this it is said that the prosperity claimed was fictitious. What is offered in proof of this? Nothing, only that it has been succeeded by a period of disaster, the natural consequence, we are assured, of an inflated currency. But here the stubborn fact meets the objection, that with a specie basis in this country, and in England, where the specie basis is much larger than here, and where there is no paper money in circulation under the denomination of twenty-five dollars, there have been the same periodical disasters, as great and terrible as ours now, and that they have come after only ten years of prosperity; while in our present case, with almost everything against us by reason of the war, we had a period of

about fifteen years without any revulsion. So that, under the most disadvantageous and abnormal conditions, and the admitted imperfections of the Government currency, our period of freedom was 50 per cent better than under any other system which has been tested.

But it is said again that to adhere to the greenback is repudiation. It is not repudiation if the holders of notes desire still to hold them rather than have them paid; and evidently this is the case with the great majority who do hold and use these notes. Is it repudiation in England when the government consolidates its promises to pay into billions of dollars' worth of certificates of indebtedness which it does not even propose to pay? Do men buy repudiated obligations, either of government or of individuals, and pay nearly 100 per cent for them. A large proportion of the notes of the Bank of England—paper money to the amount of \$75,000,000—are based, not upon gold or silver but upon these evidences of the national debt which the nation does not promise to pay; and yet these bank-notes will command gold for their face in any nation of Europe, and probably of the world. Venice had such evidences of debt circulating as money, but being really only an indefinite promise to pay, and they were for centuries from 10 to 20 per cent more valuable than gold, just as ours very likely would be, if we only treated them as we ought.

There is another way to look at this repudiation sentiment which is now so flippantly and now so lugubriously handled. I have shown that there is no shadow of repudiation in extending the time of the notes at the desire and for the benefit of the people who use them. But even if it were a real repudiation of such a character as to destroy their total value and make it a dead loss, amounting to the whole \$379,000,000, it would be almost immeasurably less disastrous than the course being now pursued to restore and uphold the credit of the nation, as the phrase goes. Billions of dollars worth of property has already been destroyed, and many human lives have been sacrificed. This kind of honesty is very much like that of a man who is determined to pay his debts if he has to rob all his neighbors, and even murder some of them, in order to accomplish his laudable purpose.

We have been told, and it has been assumed as though it were a self-evident opposition, that there is no possible way of passing from an inconvertible paper currency back to specie payment except through revulsion, disaster, and ruin of many fortunes. It is difficult to guess where such an opinion can have originated. It is certainly no reason for adopting it, that England was once guilty of the enormous folly of impoverishing thousands of her people, and subjecting multitudes of her laborers to the verge of starvation, by unnaturally forcing specie payment when she was doing very well without it. The proposition is not true. Other nations have brought their inconvertible paper to a par with gold without any such wide-spread disaster. France more than doubled her bank circulation in her late fierce struggle with Germany, and made the paper a legal tender; and yet, though overtaken by such calamities as have come upon scarcely any other nation of modern times, her paper money has never gone more than three per cent below gold, and it is now so near par that she could resume with the utmost safety, if she were so disposed.

It is true we have not been so wise as France in the management of our financial affairs. Had we, like her, made our Government notes a legal tender for all dues to and from the Government, as well as between individuals, there probably would never have been a time, except while the fate of the nation itself was in doubt, when they would have been more than a nominal per cent below gold.

My own conviction is that if the Government would at once repeal the resumption act, and cease its unnatural endeavors in that direction; if it would decree that the treasury-notes now used as currency should be received for all Government dues, the present enforced idleness and waste of labor would come to an end, and a more prosperous state would begin to be manifest. If it be asked how, in that case, we are to pay the interest on our bonds which we have promised to pay in gold, I reply we are to pay it as we do now. Gold has now to be bought and paid into the treasury in the form of duties, and with this gold the interest is paid. I know no reason why the Government cannot buy gold as cheaply as private citizens. Besides, when our paper money comes to be taken for all Government dues, it will doubtless appreciate so nearly to the value of gold that the latter can be more easily secured than now.

As to the amount of money in circulation, I have no doubt that there is at present quite sufficient for all the business at present being done. But with the restoration of business prosperity there would certainly be a demand for more than is now available. That there should be an expansion somewhere nearly up to the limits reached before contraction began, seems not unreasonable; but let some limit for the present be fixed with the opportunity to fund any surplus below that, which may occasionally exist in a low interest-bearing bond made reconvertible into currency at the option of the holder. Such an expansion, as it seems to me, is the best safeguard we can have against an unhealthy inflation which is far more likely to take place in the credit element of the instrument of exchange, than in the currency element.

Such a financial system would have the advantage of being a National Currency. The advantage consists in this, that it is not liable to be drawn away by foreign exigencies, thus producing fluctuations in prices and various damaging derangements. Its volume will be steady and stable, as that of the precious metals cannot be. Says a recent San Francisco commercial paper: "The dullness in business and the difficulty of obtaining money on what has been at other times deemed unexceptionable security, reminds our people that the financial problem is probably the most important that can occupy their attention. The essential feature of that problem is the retention on the Pacific coast of sufficient of the precious metals to liberally supply the rapidly growing needs of the commercial and industrial system of the people. The irregular coin movements of the past year have been highly injurious to both. How to regulate them and to stop excessive drain just when money is most needed, is the problem."

This evil of irregular movement and draining away of money when most needed is not peculiar to California finances; it is inherent in any system of specie currency, and is the source of no small proportion of the commercial evils in those countries which adopt either it, or that of a specie basis.

If it be asked how under such a system are we to make our international exchange, I answer, make them just as we do now. We should aim to make our exports, pay for our imports. If they do not, the balances must be paid in the precious metal, and these will be exported not as money, but as bullion. The money of the world which figures so largely in arguments has no other existence. All the gold and silver sent from this country to any other, has to be purchased here with some commodity and whether sent as coin or bullion it is received there only as the latter; for it is money only here as their coin is money only there. Gold and silver will be purchasable then as now; the only difference will be that its export will make no difference with the volume of our circulating medium and produce no fluctuation in prices and no commercial convulsions.

Appendix No. 2

NATIONAL LABOR REFORM PLATFORM OF 1872.

We hold that all political power is inherent in the people, and free government founded on their authority and established for their benefit; that all citizens are equal in political rights, entitled to the largest religious and political liberty compatible with the good order of society, as also the use and enjoyment of the fruits of their labor and talents; and no man or set of men is entitled to exclusive separable endowments and privileges, or immunities from the Government, but in consideration of public services; and any laws destructive of these fundamental principles are without moral binding force, and should be repealed. And believing that all the evils resulting from unjust legislation now affecting the industrial classes can be removed by the adoption of the principles contained in the following declaration, therefore,

RESOLVED, That it is the duty of the Government to establish a just standard of distribution of capital and labor by providing a purely National circulating medium, based on the faith and resources of the Nation, issued directly to the people without the intervention of any system of banking corporations, which money shall be legal tender in the payment of all debts, public and private, and interchangeable at the option of the holder for Government Bonds bearing a rate of interest not to exceed 3.65 per cent, subject to future legislation by Congress.

2. That the National Debt should be paid in good faith, according to the original contract, at the earliest option of the Government, without mortgaging the property of the people or the future exigencies of labor, to enrich a few capitalists at home and abroad.

3. That justice demands that the burdens of Government should be so adjusted as to bear equally on all classes, and that the exemption from taxation of Government Bonds bearing extravagant rates of interest is a violation of all just principles of revenue laws.

4. That the public lands of the United States belong to the People, and should not be sold to individuals nor granted to corporations, but should be held as a sacred trust for the benefit of the People, and should be granted the landless settlers only, in amounts not exceeding one hundred and sixty acres of land.

5. That Congress should modify the tariff so as to admit free such articles of common use as we can neither produce nor grow, and lay duties for revenue mainly upon articles of luxury and upon such articles of manufacture as will, we having the raw materials, assist in further developing the resources of the country.

6. That the presence in our country of Chinese labor, imported by capitalists in large numbers, for servile use, is an evil, entailing want and its attendant train of misery and crime on all classes of the American People, and should be prohibited by legislation.

7. That we ask for the enactment of a law by which all mechanics and day laborers employed by or on behalf of the Government, whether directly or indirectly, through persons, firms, or corporations contracting with the State, shall conform to the reduced standard of eight hours a day, recently adopted by Congress for National employees, and also for an amendment to the acts of incorporation for Cities and Towns by which all laborers and mechanics employed at their expense shall conform to the same number of hours.

8. That the enlightened spirit of the age demands the abolition of the system of contract labor in our prisons and other reformatory institutions.

9. That the protection of life, liberty, and property are the three cardinal principles of Government, and the first two are more sacred than the latter; therefore money needed for prosecuting wars should, as it is required, be assessed and collected from the wealthy of the country, and not entailed as a burden on posterity.

10. That it is the duty of the Government to exercise its power over railroads and telegraph corporations, that they shall not in any case be privileged to exact such rates of freight, transportation, or charges, by whatever name, as may bear unduly or unequally upon the producer or consumer.

11. That there should be such a reform in the civil service of the National Government as will remove it beyond all partisan influence, and place it in the charge and under the direction of intelligent and competent business men.

12. That as both history and experience teaches us that power ever seeks to perpetuate itself by every and all means, and that its prolonged possession in the hands of one person is always dangerous to the interests of a free people, and believing that the spirit of our organic laws and the stability and safety of our free institutions are best obeyed on the one hand, and secured on the other, by a regular constitutional change in the chief of the country at each election; therefore, we are in favor of limiting the occupancy of the presidential chair to one term.

13. But we are in favor of granting general amnesty and restoring the Union at once on the basis of the equality of rights and privileges to all, the impartial administration of justice being the only true bond of union to bind the States together and restore the Government of the People.

14. That we demand the subjection of the military to the civil authorities, and the confinement of its operations to National purposes alone.

15. That we deem it expedient for Congress to supervise the patent laws, so as to give labor more fully the benefit of its own ideas and inventions.

16. That fitness, and not political or personal considerations, should be the only recommendation to public office, either appointive or elective, and any and all laws looking to the establishment of this principle are heartily approved.

NATIONAL GREENBACK PLATFORM OF 1880

The Civil Government should guarantee the divine right of every laborer to the results of his toil, thus enabling the producers of wealth to provide themselves with the means for physical comfort, and facilities for mental, social, and moral culture; and we condemn, as unworthy of our civilization, the barbarism which imposes upon wealth-producers a state of drudgery as the price of a bare animal existence. Notwithstanding the enormous increase of productive power by the universal introduction of labor-saving machinery and the discovery of new agents for the increase of wealth, the task of the laborer is scarcely lightened, the hours of toil are but little shortened, and few producers are lifted from poverty into comfort and pecuniary independence. The associated monopolies, the international syndicates, and other income classes demand dear money, cheap labor, and a strong Government, and, hence, a weak people. Corporate control of the volume of money has been the means of dividing society into hostile classes, of an unjust distribution of the products of labor, and of building up monopolies of associated capital, endowed with power to confiscate private property. It has kept money scarce; and the scarcity of money enforces debt, trade, and public and corporate loans; debt engenders usury, and usury ends in the bankruptcy of the borrower. Other results are deranged markets, uncertainty in manufacturing enterprises and agriculture, precarious and intermittent employment for the laborer, industrial war, increasing pauperism and crime, and the consequent intimidation and disfranchisement of the producer, and a rapid declension into corporate feudalism. Therefore, We declare:

First, That the right to make and issue money is a sovereign power, to be maintained by the people for their common benefit. The delegation of this right to corporations is a surrender of the central attribute of sovereignty, void of constitutional sanction, and conferring upon a subordinate and irresponsible power an absolute dominion over industry and commerce. All money, whether metallic or paper, should be issued, and its volume controlled, by the Government, and not by or through banking corporations; and, when so issued, should be a full legal tender for all debts, public and private.

Second, That the bonds of the United States should not be refunded, but paid as rapidly as practicable, according to contract. To enable the Government to meet these obligations, legal-tender currency should be substituted for the notes of the National Banks, the National Banking System abolished, and the unlimited coinage of silver, as well as gold, established by law.

Third, That labor should be so protected by National and State authority as to equalize its burdens and insure a just distribution of its results. The eight-hour law of Congress should be enforced; the sanitary condition of industrial establishments placed under rigid control; the competition of contract convict labor abolished; a bureau of labor statistics established; factories, mines, and workshops inspected; the employment of children under fourteen years of age forbidden; and wages paid in cash.

Fourth, Slavery being simply cheap labor, and cheap labor being simply slavery, the importation and presence of Chinese serfs necessarily tends to brutalize and degrade American labor; therefore immediate steps should be taken to abrogate the Burlingame Treaty.

Fifth, Railroad land grants forfeited by reason of non-fulfillment of contract should be immediately reclaimed by the government; and henceforth the public domain reserved exclusively as homes for actual settlers.

Sixth, It is the duty of Congress to regulate interstate commerce. All lines of communication and transportation should be brought under such legislative control as shall secure moderate, fair, and uniform rates for passenger and freight traffic.

Seventh, We denounce as destructive to property and dangerous to liberty, the action of the old parties in fostering and sustaining gigantic land, railroad, and money corporations, and monopolies invested with and exercising powers belonging to the Government, and yet not responsible to it for the manner of their exercise.

Eighth, That the Constitution, in giving Congress the power to borrow money, to declare war, to raise and support armies, to provide and maintain a navy, never intended that the men who loaned their money for an interest consideration should be preferred to the soldiers and sailors who perilled their lives and shed their blood on land and sea in defense of their country; and we condemn the cruel class-legislation of the Republican Party, which, while professing great gratitude to the Soldier, has most unjustly discriminated against him and in favor of the Bondholder.

Ninth, All property should bear its just proportion of taxation, and we demand a graduated income tax.

Tenth, We denounce as dangerous the efforts everywhere manifest to restrict the right of suffrage.

Eleventh, We are opposed to an increase of the standing army in time of peace, and the insidious scheme to establish an enormous military power under the guise of militia laws.

Twelfth, We demand absolute democratic rules for the government of Congress, placing all representatives of the people upon an equal footing, and taking away from committees a veto power greater than that of the President.

Thirteenth, We demand a Government of the People, by the People and for the People, instead of a Government of the Bondholder, by the Bondholder, and for the Bondholder; and we denounce every attempt to stir up sectional strife as an effort to conceal monstrous crimes against the people.

Fourteenth, In the furtherance of these ends we ask the co-operation of all fair-minded people. We have no quarrel with individuals, wage no war on classes, but only against vicious institutions. We are not content to endure further discipline from our present actual rulers, who, having dominion over money, over transportation, over land and labor, over the press and the machinery of Government, wield unwarrantable power over our institutions and over life and property.

Fifteenth, That every citizen of due age, sound mind, and not a felon, be fully enfranchised, and that this resolution be referred to the states, with recommendation of their favorable consideration.

PEOPLES PARTY NATIONAL PLATFORM OF 1896

The People's Party, assembled in National Convention, reaffirms its allegiance to the principles declared by the Founders of the Republic, and also to the fundamental principles of just Government as enunciated in the Platform of the Party in 1892.

We recognize that through the connivance of the present and preceding administrations the country has reached a crisis in its National life, as predicted in our declaration four years ago, and that prompt and patriotic action is the supreme duty of the hour.

We realize that, while we have political independence, our financial and industrial independence is yet to be attained by restoring to our country the constitutional control and exercise of the functions necessary to a People's Government, which functions have been basely surrendered by our public servants to corporate monopolies. The influence of European money-changers has been more potent in shaping legislation than the voice of the American People. Executive power and patronage have been used to corrupt our legislatures and defeat the will of the people, and plutocracy has been enthroned upon the ruins of democracy.

To restore the Government intended by the Fathers, and for the welfare and prosperity of this and future generations, we demand the establishment of an economic and financial system which shall make us masters of our own affairs and independent of European control, by the adoption of the following declaration of principles:—

AS TO MONEY, BONDS, AND INCOME-TAX.

1. We demand a National Money, safe and sound issued by the General Government only, without the intervention of banks of issue, to be a full legal tender for all debts, public and private, and a just, equitable and efficient means of distribution direct to the people and through the lawful disbursements of the Government.

2. We demand the free and unrestricted coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the consent of foreign nations.

3. We demand that the volume of circulating medium be speedily increased to an amount sufficient to meet the demands of the business population of this country, and to restore the just level of prices of labor and production.

4. We denounce the sale of bonds and the increase of the public interest-bearing bond debt made by the present administration as unnecessary and without authority of law, and that no more bonds be issued except by specific act of Congress.

5. We demand such legal legislation as will prevent the demonetization of the lawful money of the United States by private contract.

6. We demand that the Government, in payment of its obligations, shall use its option as to the kind of lawful money in which they are to be paid, and we denounce the present and preceding administrations for surrendering this option to the holders of Government obligations.

7. We demand a graduated income-tax, to the end that aggregated wealth shall bear its just proportion of taxation, and we denounce the

recent decision of the Supreme Court relative to the income-tax law as a misinterpretation of the Constitution and an invasion of the rightful powers of Congress over the subject of taxation.

8. We demand that Postal Savings Banks be established by the Government for the safe deposit of the savings of the people and to facilitate exchange.

GOVERNMENT OWNERSHIP OF RAILROADS AND TELEGRAPH.

1. Transportation being a means of exchange and a public necessity, the Government should own and operate the railroads in the interest of the people and on a non-partisan basis, to the end that all may be accorded the same treatment in transportation, and that the tyranny and political power now exercised by the great railroad corporations, which result in the impairment, if not the destruction of the political rights and personal liberties of the citizens, may be destroyed. Such ownership is to be accomplished gradually, in a manner consistent with sound public policy.

2. The interest of the United States in the public highways, built with public moneys, and the proceeds of extensive grants of land to the Pacific railroads should never be alienated, mortgaged, or sold, but guarded and protected for the general welfare, as provided by the laws organizing such railroads. The foreclosure of existing liens of the United States on these roads should at once follow default in the payment of the debt of the companies, and at the foreclosure sales of said roads the Government shall purchase the same, if it become necessary to protect its interests therein, or if they can be purchased at a reasonable price; and the Government shall operate said railroads as public highways, for the benefit of the whole and not in the interest of the few, under suitable provisions for protection of life and property, giving to all transportation interests equal privileges and equal rates for fares and freight.

3. We denounce the present infamous schemes for refunding these debts, and demand that the laws now applicable thereto be executed and administered according to their true intent and spirit.

4. The telegraph, like the post-office system, being a necessity for the transmission of news, should be owned and operated by the Government in the interest of the people.

LAND, HOMES AND PACIFIC RAILROAD GRANTS.

1. The true policy demands that the National and State Legislation shall be such as will ultimately enable every prudent and industrious citizen to secure a home, and therefore the land should not be monopolized for speculative purposes. All lands now held by railroads and other corporations in excess of their actual needs should, by lawful means, be reclaimed by the Government and held for actual settlers only, and private land monopoly, as well as alien ownership, should be prohibited.

2. We condemn the frauds by which the land-grants to the Pacific railroad companies have, through the connivance of the Interior Department, robbed multitudes of bona fide settlers of their homes and miners of their claims, and we demand legislation by Congress which will enforce the exemption of mineral land from such grants after as well as before the patent.

3. We demand that bona-fide settlers on all public lands be granted free homes, as provided in the National Homestead Law, and that no exception be made in the case of Indian reservations when opened for settlement, and that all lands not now patented come under this demand.

DIRECT LEGISLATION AND GENERAL PLANKS.

We favor a system of direct legislation through the initiative and referendum, under proper constitutional safeguards.

We demand the election of President, Vice-President, and United States senators by a direct vote of the people.

We tender to the patriotic people of Cuba our deepest sympathy in their heroic struggle for political freedom and independence, and we believe the time has come when the United States, the great republic of the world, should recognize that Cuba is and of right ought to be a free and independent State.

We favor home rule in the Territories and the District of Columbia, and the early admission of the Territories as States.

All public salaries should be made to correspond to the price of labor and its products.

In times of great industrial depression, idle labor should be employed on public works as far as practicable.

The arbitrary course of the courts in assuming to imprison citizens for indirect contempt and ruling by injunction should be prevented by proper legislation.

We favor just pensions for our disabled Union soldiers.

Believing that the elective franchise and an untrammelled ballot are essential to a Government, of, for, and by the people, the People's Party condemns the wholesale system of disfranchisement adopted in some states, as unrepresentative and undemocratic, and we declare it to be the duty of the several State Legislatures to take such action as will secure a full, free and fair ballot and an honest count.

FINANCIAL QUESTION "THE PRESSING ISSUE".

While the foregoing propositions constitute the Platform upon which our Party stands, and for the vindication of which its organization will be maintained, we recognize that the great and pressing issue of the pending campaign, upon which the present presidential election will turn, is The Financial Question, and upon this great and specific issue between the parties we cordially invite the aid and co-operation of all organizations and citizens agreeing with us upon this vital question.

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CORRECTIONS.

On pages 32, 33, 34 and 50; the name of "A. M. Thomson," is erroneously spelled with a p.

On page 39; "Geo. B. Brigham" should be Geo. B. Bingham, and W. G. Cutter should be W. G. Cutler.

On page 59; the name of Gen. Jeremiah M. Rusk should have been included in the list of Wisconsin men who received more than the vote of Wisconsin, for President, in a National Convention. He received 25 votes in the National Republican Convention of 1888.

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